

B 540415 DUPL

MARTIN - 73 YEARS HISTORY OF THE BOSTON STOCK MARKET

HG

5131

.B74

M37



Boston Transcript
SEVENTY-THREE YEARS' HISTORY

OF THE

34083

BOSTON STOCK MARKET,

FROM JANUARY 1, 1798, TO JANUARY 1, 1871;

WITH THE

SEMI-ANNUAL DIVIDENDS PAID FROM COMMENCEMENT OF THE BOSTON
BANKS, INSURANCE, RAILROAD, MANUFACTURING, AND
MISCELLANEOUS COMPANIES.

ALSO

THE PRICES OF AMERICAN GOLD, GOVERNMENT SECURITIES, STATE, CITY, AND
RAILROAD BONDS, BANK, INSURANCE, MANUFACTURING, RAILROAD,
MINING, GAS-LIGHT, AND MISCELLANEOUS STOCKS; WITH
QUOTATIONS OF EXCHANGE ON LONDON THE
PAST SEVENTY-THREE YEARS; &c.

WITH FULL EXPLANATORY NOTES.

BY

JOSEPH G. MARTIN,

AUTHOR OF "TWENTY-ONE YEARS IN THE BOSTON STOCK MARKET."

BOSTON:

PUBLISHED BY THE AUTHOR,

No. 10, STATE STREET.

1871.

H6
S131
.B74
m37

Entered, according to Act of Congress, in the year 1871,

By JOSEPH G. MARTIN,

In the Office of the Librarian of Congress, at Washington.

Boston :
Stereotyped and Printed by Rand, Avery, & Frye.

PREFACE.

THE following pages have been compiled with the view of rendering more complete the history of the Boston Stock and Exchange Market, "Twenty-One Years" of which were presented in the compilation published in 1856 under that title. In the additions now made, the same is carried back to 1799, and forward to 1871; thus embracing a period of SEVENTY-THREE YEARS, with complete dividend-tables of the several stocks and securities presented. The utmost care has been taken to render this addition to the "Twenty-One Years" reliable; and the tables and quotations are believed to be free from any important error.

The prices-current of stocks and securities were corrected from the earlier dates to 1818, principally by William Cleland, at No. 70, State Street, also for many years by William Cochran; in 1810, by Frederick W. Geyer, jun., No. 3, Suffolk Buildings, Congress Street; subsequently by Bellows & Cochran, 15 State Street; and in 1815, and onward, by Stephen Brown, P. P. P. F. Degand, Henry Dawes, and others. From 1835 to 1850, prices are mostly compiled from public sales by auction, which afforded full quotations, especially in bank shares. Of manufacturing stocks, it was found impossible to obtain full prices for tabular form previous to 1835; but such as could be secured are given from year to year in the general reading-matter preceding the tables.

From 1850 to the present time, we have consulted carefully-prepared lists of prices made by us monthly, quarterly, and annually, based on sales by auction, and at the Brokers' Board. It should be observed, that some bank, insurance, and other stocks, were seldom in the market in earlier years; and, had they been freely offered, prices would naturally have ruled higher or lower in certain cases, according to the tone of the market. This is especially true in seasons of panic, where those pressed for positive sale get the benefit of depressed rates. Of late years, stocks being daily "called" at the Brokers' Board, quotations are obtained with fewer sales; and these have been availed of where fairly representing market values.

To the officers of the respective institutions who favored us with a record of their earlier dividends (several of them at considerable outlay of time and labor), and to other gentlemen who have kindly taken an interest in the work, our thanks are tendered.

The compilation of the present addition to "Twenty-One Years in the Boston Stock Market," published in 1856, is largely due (for the years prior to 1835) to the labors of Mr. CHARLES G. EMMONS, by whom a similar service was rendered in the preparation of the former work. His experience and fidelity in the compilation of statistics insured unusual accuracy in the figures and notes of that publication; and the same care and labor has been given by him to the collection of material for the earlier years of the present work.



CONTENTS.

	PAGE.
ADVERTISING in Olden Times	13
American Watch Company	74, 99
Appendix, Prices of Stocks for 1870, in detail	101-104
Atlantic Cables	36
Bank Charters	11, 33
Banks, Downfall of	31, 32
Banking and Finance, Notes on	7-40
Banking Capital, Increase of	31, 50
Boston Bank Shares, Fluctuations in, 1799 to 1855	42-44
" " " " " 1855 " 1870	48
" " " Dividends of, 1784 " 1856	45-47
" " " " " 1856 " 1871	49
Boston Bank Bills at a Discount	10
Boston a City	17
Boston Gaslight Company, Fluctuations and Dividends	65-67, 96, 97
Boston, Past and Present	74
Boston Two Hundred Years Old	23
Central Wharf and its Stores	13
Cheap Travelling	14
City Securities, Fluctuations in, 1823 to 1855	89, 90
" " " " " 1855 " 1870	94, 95
Cold Weather	10, 11, 14, 16, 21, 22, 26
Collection of Taxes in Olden Times	8
Copper Stocks, Fluctuations in, 1845 to 1855	91
" " " " " 1855 " 1870	96, 98
" " " Dividends of, 1846 " 1856	92
" " " " " 1856 " 1871	97
Crisis of 1837, and its Causes	29
Earthquakes in Boston	14
Exchange Coffee House	15
Exchange on London, Prices of, 1835 to 1871	27
Expressing in 1829	22
Fires in Boston in Early Times	9, 15, 17, 18, 19, 23
Fractional Bills	31
Gaslight Companies, Fluctuations in, 1855 to 1870	96
" " " Dividends of, 1846 " 1856	92
" " " " " 1856 " 1871	97
Government Securities, Fluctuations in, 1799 to 1855	89, 90
" " " " " 1855 " 1870	94
Great "September Gale"	12
Great Snow-Storm	25
Hoosac Tunnel	74
Horse Railroads	74
Hot Weather	8, 11, 19
Insurance Companies, the "Ups and Downs" of	54
" " the Profits of their Business	59
Insurance Stocks, Fluctuations in, 1799 to 1855	55-57
" " " " " 1855 " 1870	60
" " " Dividends of, 1818 " 1856	58, 59
" " " " " 1856 " 1871	60
Interest Rates for Money	37-40

	PAGE.
Land Stocks, Fluctuations in, 1835 to 1855	91
“ “ “ “ 1855 “ 1870	96
“ “ Dividends of, 1831 “ 1856	92
“ “ “ “ 1856 “ 1871	97
Lowell and its Factories	20
Manufacturing Stocks of New England, Fluctuations in, 1835 to 1855	64, 65
“ “ “ “ “ “ 1855 “ 1870	68
“ “ “ “ Dividends of, 1816 “ 1856	66, 67
“ “ “ “ “ “ 1856 “ 1871	69
Massachusetts Bank, first in the State	51
Mining Companies, Fluctuations in, 1845 to 1855	91
“ “ “ “ “ “ 1855 “ 1870	96, 98
“ “ Dividends of, 1846 “ 1856	92
“ “ “ “ 1856 “ 1871	97
Miscellaneous Stocks, Fluctuations in, 1823 to 1835	89
“ “ “ “ “ “ 1835 “ 1855	91
“ “ “ “ “ “ 1855 “ 1870	96
“ “ Dividends of, 1831 “ 1856	92
“ “ “ “ 1856 “ 1871	97
Money, Great Abundance of, 1835, 1843	28, 32
“ Interest Rates of, 1831-1871	37-40
Monetary Pressure	15, 30, 32
Mt. Cenis Tunnel	74
Ocean Steamship, the First	15
Pacific Railroads	36
Public Securities	41
Railroad Estimates in 1831	24
Railroad from Boston to the Moon	21
Railroads in Early Times	19, 21, 22, 24
Railroads, Progress of	73
Railroad Bonds, Fluctuations in, 1848 to 1855	93
“ “ “ “ 1855 “ 1870	95
Railroad Stocks, Fluctuations in, 1823 “ 1835	89
“ “ “ “ 1835 “ 1855	75, 76
“ “ “ “ 1855 “ 1870	78
“ “ Dividends of, 1835 “ 1856	77
“ “ “ “ 1856 “ 1871	79
Real Estate in Boston, 1801, 1824, 1833, 1864	9, 18, 26, 36
Removal of the Deposits	26
Resumption of Specie Payments, 1838, 1857	30, 34
Season-Ticket Holders	25
Snow in May	23
Solid Men of Boston in 1822	17
State Securities, Remarks on	86
State Securities, Fluctuations in, 1799 to 1855	89, 90
“ “ “ “ 1855 “ 1870	94
Stock Fluctuations, 1870	101-104
Suffolk Bank System	19
Suspension of Specie Payments, 1837, 1857, 1861	30, 32, 34
The Embargo	10
United-States Banks	11, 28
United States, Debt of	85
United-States Loans	12, 84
United-States Securities Abroad	87
United-States Securities, Sketch of	84
United-States Securities, Fluctuations in, 1799 to 1855	89, 90
“ “ “ “ 1855 “ 1870	94
Voting Places in Boston, 1800	8

THE BOSTON STOCK MARKET.

1798 TO 1871.

In the following pages, matters of interest, not strictly connected with finance and stock securities, have been introduced for the purpose of relieving the dry detail of facts and figures, and presenting, in a measure, a history of "old times" in passing along. Commencing prior to the present century, we have given the rate of exchange on London for the first of each month, whenever there were any quotations; and, in this connection, it may be well to state that the Bank of England suspended specie payments from 1797 to 1821. The rates of exchange on New York, Philadelphia, and Baltimore are also given, — the London bills sixty days, and New York thirty days sight, unless otherwise stated. The extreme quotations for best market brand of flour are added, and the same for other principal grains, from 1811 onwards.

1798. — In these early years, but few stocks were quoted in Boston; in fact, only two Banks and two Insurance Companies existed. The United States had several loans outstanding, and the State of Massachusetts some 5 per cents. Railroads were, at this date, not even dreamed of. The following are the highest and lowest prices for the year 1798, not included in the series of tables from 1799 onwards. Union Bank, 120 to 125; United-States Bank, 120 to 124; Massachusetts Bank and Insurance Stocks, not quoted; United-States 6 per cents, 75 to $83\frac{3}{4}$; do. 6 per cent deferred, 65 to 70; do. 3 per cents, $42\frac{1}{2}$ to 50. Massachusetts 5 per cents, $77\frac{1}{2}$ to $81\frac{1}{2}$. A new United-States 8 per cent loan, the following year, sold at $102\frac{1}{2}$ to 106 per cent.

Addresses from the Legislature of Connecticut, from the students of Harvard University, and from other bodies, poured in upon the President of the Union, commending his firmness in resisting the demands of the French Directory. The Massachusetts Mutual Fire Insurance Company issued its rates as follows: first-class houses or stores, 35 cents; second, do., 37; third, 40; fourth, 42; fifth, 45; sixth, 50 cents per 100 dollars. In these earlier times, Marine Insurance was conducted by private offices. A policy was opened at the office, stating the vessel's name, with other necessary information, and the premium rate for insurance; and the frequenters of the office wrote their names on the policy, with the amounts they would take till the required sum was subscribed. Hence, the term "underwriter," which now has little significance. One of these offices was kept in a room of the "Bunch of Grapes Tavern," corner of Kilby and State Streets.

The President of the United States made a northern tour in the summer of this year. At Newton and Little Cambridge, the cavalcade were cheered with "The President's March," played on two large piano-fortes placed in the road. The Boston Cavalry, commanded by Rufus G. Amory, met the President's company at Watertown. This cavalry company was the pride of Boston at that time.

Old Customs.—Before the present century, we find here and there some custom peculiar to the times. One Simon Baxter, for uttering counterfeit bills, to sit one hour on the gallows, with a rope around his neck. One John Brown, for theft, to receive twenty stripes on his naked back, at the public whipping-post, and pay three times the value of the goods stolen. The summons of the town treasurer to delinquent tax-payers took the form of a polite card of invitation. In 1794, the treasurer of Boston issued his notice as follows: "The town treasurer presents his most respectful compliments to those of his fellow-citizens who have not paid their taxes for 1793, and earnestly requests that they would pay the same to the collector as soon as possible." This bland appeal does not appear to have been heeded; for, in a subsequent card, it was stated that the treasury was totally drained, and the citizens were urgently invited to call and pay up. Exchange on London, June and July, 100; August and September, 98 to 99; October, 97; November and December, 95 to 97. On New York, Philadelphia, and Baltimore, 2 to 2½ per cent discount. Flour, \$6½ to 11 per barrel.

1799.—*Our relations with France* were very unsatisfactory; the French privateers continuing their depredations against our flag. A Lisbon correspondent writes, "Several American vessels have lately been carried into the different ports of Spain; and the French consuls immediately condemn them, without respect or reserve." This state of affairs naturally exercised a depressing influence at home. London bills in January, 95 to 96; February, 95; March and April, 94 to 95; May, 94; June and July, 92½ to 93; August, September, and October, 90 to 90½; November, 94 to 95; December, 92 to 92½. Flour, \$9 to 11. We find the following as the tonnage entered in New York, Boston, Philadelphia, Baltimore, Norfolk, and Charleston, for 1797: New York, 153,031; Philadelphia, 96,579; Boston, 84,259; Baltimore, 59,837; Charleston, 37,440; Norfolk, 29,662. The whole tonnage employed in foreign trade, and belonging to the United States, at the close of 1797, was 597,777; *ditto* of coasting-trade, 237,400; fisheries, 41,732. Total, 876,911. Number of seamen, between forty and fifty thousand.

1800.—Prices of securities advanced very rapidly. London bills in January, 94 to 95; February, 97½ to 99; March and April, 99 to 102; Summer months, 102 to 103; September, 100, thence 102. On New York, Philadelphia, and Baltimore, 2 to 2½ per cent discount, till August, thence 1 to 2 per cent. Flour, \$9½ to 12½ per barrel.

Feb. 22 was observed as a day of sorrow, by proclamation of the President, for Washington's death, the 14th of December, 1799. Every demonstration of affliction was shown, as if the intelligence of his decease had just arrived. The Independent Cadets escorted the Legislature to Brattle-square Church, where Dr. Thatcher delivered the discourse; and Capt. Harris's company of Federal Republicans escorted the mechanics' procession to the Old South. A dirge, set to music by Oliver Holden, was sung with ability by Mr. Eaton and Capt. Williams, assisted by a full choir of the ablest masters in the state. The oration was pronounced by Joseph Tuckerman.

Voting-places in 1800: Ward 1, Gun House, Copp's Hill; Ward 2, Rev. Mr. Eliot's Meeting House; Ward 3, Rev. Mr. Murray's; Ward 4, Rev. Mr. Lathrop's; Ward 5, Mr. Haggar's large store in Ann Street; Ward 6, Green-dragon Tavern, Union Street; Ward 7, Rev. Mr. Howard's Meeting House; Ward 8, Faneuil Hall; Ward 9, Old Brick Meeting House, head of State Street; Ward 10, Rev. Mr. Popkin's Meeting-House; Ward 11, Rev. Mr. Kirkland's; Ward 12, Rev. Dr. West's.

A Hot Week.—July 24 to 31, inclusive, the thermometer in the shade at three, P.M., stood at 91, 99, 86, 89, 77, 85, 95, and 100.

1801.—There was a large advance in prices of all securities. London bills,

January, 100 to 101; February, $97\frac{1}{2}$ to $98\frac{1}{2}$; March, $95\frac{1}{2}$; April, $94\frac{1}{2}$ to May at 99; June, $95\frac{1}{2}$ to 98; July and August, 95 to 96; September, 97; October, $97\frac{1}{2}$ to 99; November, $97\frac{1}{2}$; December, 98 to 99. New York, Philadelphia, and Baltimore, 1 per cent discount. Flour $\$7\frac{1}{2}$ to 14, gradually receding from March to lowest price. Travelling in these days does not seem to have been very expeditious. The mail-stage for New York left Monday at eight, A.M., arriving at Providence at six, P.M. Thence Tuesday at four, A.M., reaching New London at eight, P.M. Left New London at four, A.M., Wednesday, and arrived at New Haven at eight, P.M. Left New Haven, Thursday, five, A.M., and arrived at New York Friday noon, at an average expense of seven cents per mile for fare, and five to six dollars for victualling and lodging. In olden times, prayers were offered up for those making the New-York journey, and those who had not made their wills attended to that necessary duty. Two devastating fires occurred this year, on Gardner's, Burdill's, Hichborn's, and Goldsbury's Wharves; the fire extending into Fore Street. A vast amount of property was consumed, and only \$10,000 insurance. At this time, the public schools of Boston were an object of special care, as they have ever since been. July 8, the School Committee, accompanied by Gov. Strong, the Board of Selectmen, reverend clergy, town-officers, and many literary and private gentlemen, visited the public schools, and afterwards partook of an elegant repast at Concert Hall. The United-States Bank paid its semi-annual dividend of 4 per cent in January. Pursuant to Act of Congress, July 14, 1798, to lay and collect a direct tax within the United States, a hundred and thirty-five estates in Boston were advertised to be sold June 11, unless the taxes and charges were paid. The low valuation of real estate *then*, as compared with prices in 1870, may be judged of from the fact, that, of these hundred and thirty-five estates, six-two, comprising land and shop or dwelling-house, were valued below \$1,000 each; fifty-one, between \$1,000 and \$2,000; seven, between \$3,000 and \$4,000; two, between \$4,000 and \$5,000; and one, Spear's Wharf, with stores, at \$16,000. The highest was Jonathan Harris's new house on High Street (\$22,000), on which the tax levied was \$62.66. This was known as "Harris's Folly," from its great cost and immense size for the times.

1802. — Prices of most securities advanced very rapidly: London bills, January, 97 to $97\frac{1}{2}$; February, $95\frac{1}{2}$ to $96\frac{1}{2}$; March and April, $97\frac{1}{2}$ to 98; May, 98 to 99; June, $97\frac{1}{2}$ to 98; July, $98\frac{1}{2}$ to 99; thence to December, 99 to 100. New York, Philadelphia, and Baltimore, 1 per cent discount. Flour, $\$6\frac{1}{2}$ to 9.

1803. — Prices of public stocks declined rapidly from January, but partially recovered at the close of the year. London bills in January and February, 101; March and April, 100 to 101; and thence to August, 102 to $102\frac{1}{2}$; August, 101; September, 102; October, $100\frac{1}{2}$; November, $104\frac{1}{2}$ to 105; December, 104. New York, Philadelphia, and Baltimore, $\frac{1}{2}$ to 1 per cent discount. Flour, $\$6\frac{1}{2}$ to $8\frac{1}{4}$ per barrel. April 28, subscription-books for the Boston Bank were closed; upwards of \$3,000,000 having been subscribed by one thousand one hundred and fifty-seven persons. The stock on the market opened at 110 to 111. The Bank gave notice that notes for collection and deposits would be received June 27. The (old) Suffolk Ins. Co. elected its first board of directors June 15, and commenced issuing policies July 7. Epes Sargent was elected its president. Capital of the company, \$225,000. The New-England Ins. Co. also commenced business with a capital of \$300,000; the capital of the Boston Marine Ins. Co., \$500,000; Massachusetts Fire and Marine \$600,000; Union (not yet in operation), \$300,000.

1804. — Bank-stocks declined rapidly, the year closing upon nearly the lowest quotations in our table of prices. Government securities fell off, but subsequently

rallied. London bills in January, 104 to 104½; February, 102 to 102½; March, 101 to 101½; April and May, 102 to 102½; thence to October, 100 to 100½; October, 101 to 101½; November, 102; December, 101 to 102½. Amsterdam, 38½ to 40½. No variation in domestic exchange. Flour \$6½ to 11½.

1805. — The course of prices downwards in all securities, with some small gain at the close of the year. London bills in January, 102 to 102½; February, 100 to 100½; March, 99; April and May, 98½ to 99; June, 97 to 97½; July, 95; August, 93½ to 94½; September, 95 to 95½; October, 97½ to 98; November, 98 to 98½; December, 96 to 97. Amsterdam, 36½ to 38½. Flour, \$8½ to 13½ per barrel.

1806. — Prices of securities advanced from January onward. London bills, January, 97 to 97½; February and March, 98½; thence to August, 100 to 100½; August to December, 99; December, 97½. Amsterdam, 38 to 40. Flour \$6¾ to 9. January of this year opened with the most mild and pleasant weather for the season, as stated, since 1745. No snow or ice in the streets, and the fields like the last of Autumn. This was followed by an intense cold, and the harbor so frozen over that people came up from Fort Independence on the ice.

1807. — Prices of money-stocks receded, though without any important variation. The troubles in Europe, coupled with a belligerent show at home in relation thereto, had a depressing effect. London bills, January, 97 to 97½; February, 99; March, April, and May, 98½; June, July, and August, 97; September, 95½ to 96½; October, 97½; November, 98; December, 99½ to 100. Amsterdam, 38½ to 40. Flour, \$6¾ to 8½ per barrel.

1808. — Stocks quite stationary, except United-States Bank and Government securities, which showed a marked gain with the advance of the year. London bills in January, 100 to —; February, 103 to 103½; March, 103; April, 104½ to 105; May, 107; June and July, 105½ to 106; August, 106 to 106½; September, 105; October and November, 104 to 104½ and in December, 107 to 109. Flour, \$5 to 7¼.

1809. — *The Embargo.* Prices of Government and Bank stocks quite steady. The recent Embargo Act caused a great sensation, with much discussion in the papers; and a meeting was convened in Faneuil Hall, Jan. 3, to debate the measure. Stephen Codman moderator, and Thomas H. Perkins chief speaker. To judge from the Bank Thermometer, so called, or discount on Bank-bills, the currency of New England was not remarkably uniform. Lincoln and Kennebec, 3 to 4 discount; Penobscot, 10 to 12; Northampton, 15; Vermont and branches, 5 to 15; Berkshire, 20 to 50; Hillsborough (N.H.), 30 to 50; Cheshire, 30 to 40; Coos, 40 to 60 discount, &c. For most of these *par* was offered in exchange for rum, lottery-tickets, and other like delicacies of the day. A gentleman in Boston, desirous of subscribing to "The Philadelphia Aurora," remitted five dollars, and received the following reply:—

"Sir, — Your letter of the 22d inst. was received this day. The bank-note therein contained I now return to you, as it is of no value whatever here. If you will be good enough to send by post a five-dollar note of any house in the city of New York, or in the States of New Jersey, Pennsylvania, Maryland, or Virginia, "The Aurora" shall be immediately sent to you. New-England notes cannot be passed here at fifty per cent discount."

Dec. 14, the Boylston Market was opened for public accommodation. It was an elegant building for the times, and a commodious market-house, proving a very lucrative investment. London bills in January, 110; February, 107; March, 104; April, 101 to 103; May, June, and July, 100; August and September, 101 to 102; October and November, 100 to 101; December, 96 to 99. Amsterdam, 40 to 42½. Flour, \$6¼ to 8¼.

1810. — Prices of money-stocks without essential variation. London bills, January to June, 96 to 97; June, $97\frac{1}{2}$ to $98\frac{1}{2}$; July, 96 to $96\frac{1}{2}$; thence to November, 94 to 95; November, 93 to 94; December, $91\frac{1}{2}$ to 93. Amsterdam, 42 to 43 till August, and none afterwards. Flour, $\$7\frac{1}{2}$ to $11\frac{1}{4}$, the year closing on the highest figure. The almost total stagnation of business rendered prices of the staple and more important articles of foreign commerce merely nominal. The 19th and 20th January noted for great cold.

1811. — *Bank-Charters.* There was a marked decline in the prices of all securities, with a slight rally in December. The approaching expiration of Bank-charters in Massachusetts caused a flutter in the market value of shares, so that prices fell off seriously till the matter was favorably settled. The Boston Bank invited its debtors on bond and mortgage to pay up, the charter being soon to expire (in 1812), and its renewal was uncertain. This summons was revoked in 1812, on renewal of the charter.

The first United-States Bank was established in 1791. The charter expired March 4, 1811, the casting-vote of Vice-President Clinton preventing its re-charter. Stephen Girard invested largely in this stock, and bought out the entire concern when in liquidation, changing its name to Girard's Bank, and continued it as a private institution until his death, in 1831. The average dividends of the United-States Bank from 1791 to 1809 were $8\frac{3}{4}$ per cent per annum. The stock was valuable, and sold in 1796 up to 150 per cent.

London bills in January, 90 to $91\frac{1}{4}$; February, 90 to 91; March, 88; April and May, $89\frac{1}{2}$ to 90; June, 86 to 88; July, 84 to 86; August, 78 to 80; September, 77 to 78; October, 78 to 79; November and December, 82 to 83. Flour, $\$8\frac{3}{4}$ to 12. 1811 was called the "hot year," the Cambridge thermometer reaching 102° . Sept. 11, a great solar eclipse, lasting from a little past noon till after three, P.M.; five-sixths of the sun eclipsed, and fowls went to roost.

1812. — The stock-market depressed: prices declining till after war was declared, when a rally set in, and the year closed on much higher quotations than ruled in January. The re-chartering of the banks had a favorable effect upon their market value. London bills in January, $82\frac{1}{2}$; April, 79 to 80; June, 80 to 83; July, 75; August, 80; September, 78; October, 80; November, 85 to 86; December, $80\frac{1}{2}$ to 81. On New York, $\frac{1}{2}$ to 1 per cent discount. Flour, $\$10$ to $12\frac{1}{2}$, after the declaration of war in June.

Severe Cold. — From Jan. 16 to 22, inclusive, was recorded as probably the coldest week the present century; the average temperature being about one and a half degrees above zero only. The highest was but ten above, and down to nine and a half below zero.

1813. — The course of prices downwards for all securities. Letters from Amsterdam announced that United-States 6 per cents were down to 80, the lowest price touched in that market. London bills in January, 80 to 81; February, 82; March and April, 83 to 84; thence to September, 84 to $85\frac{1}{2}$; October, $84\frac{1}{2}$; November, 86; December, 87 to $87\frac{1}{2}$; and the year closed at 91 to 93. On New York, Philadelphia, and Baltimore, $\frac{1}{2}$ to 1 per cent discount. Flour, $\$11\frac{3}{4}$ to $17\frac{1}{2}$ per barrel. In December, 1811, barley was at 75 to 80 cents per bushel; Southern corn, .80 to .85; Northern, do., .85 to .90; rye, .97 to 1.00; oats, .45. In 1812-13, barley advanced to $\$1.25$; Southern corn, $\$1.70$; Northern, $\$1.75$; rye, $\$1.80$; oats, .90.

Tea and War. — Tea brought at auction in Philadelphia $\$2.14$ a pound in 1813. One of Stephen Girard's vessels from the East Indies having been caught by the British just as it was making port, Girard redeemed it at the price of $\$120,000$ in

gold. The cargo, principally of tea, bringing the above handsome price per pound, he made a good affair out of it.

1814. — *The course of prices still downwards.* Bank-stocks fell off largely after the Fall dividend. Holders of Massachusetts State notes, payable Jan. 1, were requested to present them at the State Bank for payment. The United-States 6 per cent new loan sold as low as 65 at Boston, and the Treasury notes, from 98½, fell to 73. In the Fall, there was a sale of State-Bank stock down to 65 per cent at auction; and the prices of the Boston, Union, and New-England Banks were marked *uncertain*. Had there been sales at the same time with the State Bank, prices would have been lower than those exhibited in our tables. On account of the suspension of specie payments outside of New England, the United States and other securities stood nominally much higher at New York and elsewhere than at Boston.

A writer, calling himself a "Stray Yankee," in complaining of the hard times, said it could not be denied, that, for the last year, there had been more failures in Boston than in all the seaports put together, and that this great calamity had been brought about almost entirely by the Banks, which persisted in maintaining specie payments against the rest of the country, so that they were compelled to refuse discounts, and to call upon borrowers to pay up and in as fast as possible.

London bills in January, 96 to 97; February, 91½ to 92; March, 89 to 92; April, 93 to 95; May, 90 to 91; June, 87 to 90; July, August, and September, 87 to 88; October, 86 to 87; November, 84 to 86; December, 83 to 87. On New York, Philadelphia, and Baltimore, till August, ½ to 1 per cent discount, and reached 18 on New York in November, on Philadelphia 19, and Baltimore 20 per cent discount. In October, the National Loan would hardly bring 75 per cent. Treasury notes were at 27 per cent discount. Flour, \$11¼ to 15½, and most of the year from \$13½ to 15; barley, per bushel, \$1.16 to 1.25; Southern corn, \$1.20 to 1.60; Northern, \$1.25 to 1.84; rye, \$1.75 to 2.50; oats, .65 to 1.00.

1815. — Prices still downwards. The new United-States 6 per cent loan, taken in January at 87½, fell to 81; the old and deferred 6 per cents, from 90 to 82½; and the 3 per cents from 51 to 44. Massachusetts 5 per cent notes advanced from 90 to 101, and United-States Treasury notes from 73 to 90, but receded to 84½. London bills, February, 87; March and April, 90½ to 92½; May and June, 94½ to 95; July, 87 to 87½; August, 88½ to 89; September, 94½ to 95; October, 97½ to 98; November and December, 97. On New York (at sight), February, 18 to 19 discount, Philadelphia to 20, and Baltimore, 20 to 21; and gradually declined to 3½ on New York in May, Philadelphia to 5½, and Baltimore 7½; again increasing to 13 on New York, and nearly to former rates on Philadelphia and Baltimore in October. Flour, \$6¼ to 11¼; barley, \$1.00 to 1.25 per bushel; Southern corn, .87 to 1.33; Northern, .95 to 1.42; rye, .97 to 1.80; oats, .50 to .75. The State Bank called a meeting to consider the expediency of dividing the capital, or a part thereof, among the shareholders. [See 1817.]

The great gale, often referred to as the "September gale," occurred the 22d September. The glass-house was blown down, and Charles-street and Hollis-street meeting-houses were damaged. The State House lost two chimneys; and more than twenty stately elms on Boston mall, the large elms in front of the State House, and several of the largest which shaded the walk by the Granary Burial-Ground were toppled down. The steeple of the Old South Church rocked like a pine-tree, and it seemed as though it must blow over.

United-States Loan. — Of the 6 per cents of 1812 (due 1825), nearly \$8,000,000 obtained par. 6's of 1813 (due 1826) were placed at 88¼ per cent. 6's of 1814

(due 1827), above \$12,000,000 were placed at 80, and smaller portions at 85 to 90½ per cent. The 6's of 1815 realized from 95 to par.

1816.— Prices declined in the Spring, but rapidly improved the last half of the year, with a very marked advance in United-States securities. The Second United-States Bank was chartered by Congress, and subscriptions to its stock were received in the United-States Funded Debt, at the rate of par for the 6's, 106½ for the 7's, and 65 for the 3 per cents: three-quarters of the capital might thus be subscribed for, or in gold and silver. As the 6's were down to about 80 per cent, 7's at 90, and 3 per cents 50 to 55, a very large rise at once took place in these securities, aided by other favorable circumstances.

The old Green-Dragon Tavern, on Union Street, having been closed for thorough renovation, the landlord issued the following personal notice at the opening: "The keeper of the Green-Dragon House invites all his old friends and customers to call, — David Storow excepted." A Mr. Newman, merchant-tailor in "Tailor's Row," State Street, adopted a system of advertising not known at the present day. He offered to furnish three suits a year for \$117; four do., \$142; five do., \$162; and for \$200, any number one may choose to wear, old suits to be returned: the \$200 customers having the privilege of always keeping two suits on hand.

London bills, January, 97½; February, 100; March, 101½; April, 103½ to 104; May, 99 to 100; June and July, 97½ to 98½; August, 100½; September, 102 to 104; November, 104½; December, 103½ to 104. On New York, in January, 9½ to 10 per cent discount; Philadelphia, 13 to 14; Baltimore, 16 to 17; and gradually declined to 5 on New York in the Spring, on Philadelphia 11, Baltimore 15; then rose in May to 9 on New York, 16 on Philadelphia, and 18 on Baltimore; reaching 10 on New York, 18 on Philadelphia, and 20 on Baltimore in the Summer, and settling to 1½ on New York, 6 on Philadelphia, and 7½ on Baltimore, in October and November. Flour, \$7 to 12¼; barley, \$1.00 to 1.08; Southern corn, .88 to 1.75; Northern corn, .97 to 1.97; rye, .98 to 1.65; oats, .55 to .85. The average price of flour at Charleston in August was \$18 per barrel (in specie). Grass was very scanty in Vermont and adjoining States. In the vicinity of Portland, there was not enough in July to graze cattle. Hay rose from \$27 to 40 a ton; and butter was up to 40 cents a pound. The highest prices for grain ruled in the Fall. According to "The New-York Columbian," hickory-wood was up to \$27 per cord in New-York City, in February, 1816, and with sawing and cutting, \$30. In February, the thermometer fell to seven below zero in Boston.

Central Wharf. — "The Centinel," in December, said, "We venture to say, that the new range of fifty-two stores, now finished, and forming Central Wharf in this town, has not its equal, for extent, elegance, and convenience, in the commercial world." [At that day, such ranges of stores as now ornament Commercial Street, Franklin Street, State-street extension, and other localities, were not dreamed of.]

In July, a new bell, weighing fifteen hundred pounds, was placed in the Old South Church belfry, replacing one the gift of Capt. Timothy Cunningham in 1728, which weighed twelve hundred pounds, and was acknowledged to be one of the clearest and most harmonious bells in New England. The new bell was cast in London. The clock was made by Gawen Brown, an eminent Boston mechanic. The first savings bank in the United States was opened at 24 South Sixth Street, Philadelphia, in December of this year. The second savings bank was started in Boston, early the following year, and is still in successful operation.

1817.— The upward movement in prices of all securities was very strong. London bills in January, 101½; February and March, 99½ to 100; April, 102½; May, 103;

June and July, 101 $\frac{1}{4}$ to 102; August and September, 100 $\frac{1}{2}$ to 101; October, 102 $\frac{1}{2}$; November and December, 101 $\frac{3}{4}$ to 102. On New York in January, at 1 $\frac{1}{4}$ to 1 $\frac{1}{2}$ discount; Philadelphia, 5 to 6; Baltimore, 8 $\frac{1}{2}$ to 9; but, by May, gradually declined to par to $\frac{1}{2}$ per cent discount, on the three cities. The New-York banks resumed specie payments, Feb. 20. Flour, \$9 $\frac{1}{2}$ to 15 $\frac{1}{4}$; barley, .75 to 1.33; Southern corn, .80 to 1.80; Northern corn, \$1.12 to 2.00; rye, .90 to 1.75; oats, .45 to .85. Hay, \$20 to 40 per ton. Owing to the scarcity of grain, the Governor of Delaware recommended a resolution requesting Congress to prohibit its exportation.

Cheap Travelling, thus stated, was, in 1817, \$14 $\frac{1}{4}$ fare, from Boston to New York, and \$9 $\frac{1}{4}$ to New Haven; New York to New London, \$8, being a reduction in rates. From Philadelphia to Quebec, distance six hundred and ninety-nine miles, fare \$47, time a hundred and three hours. Philadelphia to New York, fare \$10. New York to Albany, by boat, \$7; time, twenty-four hours. Stages left Boston for Burlington, Vt., at three, A.M., Monday, arriving at Burlington on Wednesday, six, P.M. The mail-stage used to leave Boston in the morning, and arrive at Portsmouth in the evening; left Portsmouth next morning, and arrived at Portland in the evening. Those wishing for seats were invited to apply at Mr. Kendall's, at the "Bunch of Grapes Tavern," State Street.

Cold Weather. — Jan. 22, persons crossed over from New York to Hoboken on the ice. The North River was covered over with ice, and the bay, from Bellows's Island to the narrows, completely blocked up. At Boston, Feb. 5, the thermometer in different parts of the town stood at twelve to fifteen below zero, at eight, A.M. The cold in New York was more intense in February than for twenty years past, navigation in the North and East Rivers being wholly impeded. Feb. 14 was the "cold Friday" at Boston, so often alluded to. The capital of the State Bank reduced, and the par value changed from 100 to 60. Wednesday, Feb. 19, the first savings bank in Boston was opened at its office in the old Court House, Court Street; James Prince, Esq., the First Treasurer. This was the second savings bank in the country.

An Earthquake shock, Sunday, Oct. 5, 1817, was so severe as to throw down walls at Woburn, and houses rocked like a cradle. At Cambridgeport, the people vacated the meeting-house in a body. In Broad Street, Boston, several inhabitants left their dwellings. The time was forty minutes past eleven, A.M.; and a gentleman who was in Bromfield-street Church remembers distinctly that the people ran out in great alarm, and the church rocked so much as to make him feel sea-sick. Rev. Timothy Merritt was preaching on the power of God, and, after the shock, took occasion to enforce the practical illustration of his text. [Oct. 20, 1870, Boston was "shocked" slightly; and it is a singular fact, that the newspapers made no mention of the above visitation of 1817, although recapitulating far into the last century.]

Pres. Monroe visited Boston in July, and was welcomed at the Boston line by the Hon. Harrison Gray Otis. The President was escorted to the Exchange Coffee House by the Boston Hussars and the Dragoons, the cavalry escort under command of Major Phelps, and Col. Thos. H. Perkins, leader of the cavalcade. The President was on an elegant dun courser, and accompanied by Gen. Swift and Mr. Mason. The Handel and Haydn Society gave a select oratorio, at Chauncy-place Church, in honor of his visit.

1818. — The higher prices for stocks and securities ruled in the earlier months; the close of the year being affected by the monetary embarrassment, which extended into 1819. London bills in January and February, 102 to 102 $\frac{3}{4}$; March, 101 $\frac{1}{4}$ to 101 $\frac{1}{2}$; April and May, 100 to 101; June, July, and August, 99 $\frac{1}{2}$ to 100; September and October, 100 to 100 $\frac{3}{4}$; November, 100; December, 98 to 98 $\frac{1}{2}$. New York, Philadel-

phia, and Baltimore, par to 1 discount. Flour, \$9½ to 11½; barley, .87½ to 1.25; Southern corn, .80 to 1.05; Northern corn, .90 to 1.16; rye, .82 to 1.20; oats, .40 to .62½. Hay, \$20 to 25 per ton.

On account of the approaching redemption of half of the Louisiana stock (7½ millions dollars), and the Treasury having called upon the United-States Bank, and the latter upon its various offices, for their share, the Richmond office deemed it advisable to curtail its paper nearly 25 per cent in sixteen weeks. The United-States Bank reported as rapidly cutting down its accommodation paper, and doing little or no new paper: by which means it brought the State banks into debt; and the latter, in self-defence, had to pursue the same system to a certain extent.

The Exchange Coffee-House was destroyed by fire the evening of Nov. 3. It was commenced in April, 1806, and finished, or nearly so, in 1809–10, and cost, including the furniture, upwards of half a million of dollars. It was seven stories high, contained two hundred apartments, exclusive of spacious cellars, and covered nearly an acre of ground. The eastern side, on Congress Street, was a hundred and three feet; the base of granite, and basement-story of white marble; the north front, ninety-four feet. The dome, ninety-five feet from 'Change Floor, was a hundred feet in circumference, and covered with tin plates, after the practice at Montreal; and tinnerns were obtained from that city. 'Change Floor was an oblong of sixty-one feet six, by thirty-nine feet six, on the east side of which were five galleries, ornamented with elegant pillars and side-railings. The first gallery was supported by twenty pillars of Doric order; second and third by same number of Ionic; fourth do. do., Corinthian, all having appropriate entablatures and cornices; fifth gallery by Corinthian plinths and a balustrade, completing the order of architecture: from this sprang the dome. The ball-room was seventy-four feet long, by thirty broad, and seventeen high; on one side was the orchestra, supported by four pillars and as many pilasters of the Ionic order, with appropriate entablature and cornice. The ceiling of the ball-room was lighted by five superb chandeliers, which, with the girandoles and branches of the mirrors, were reflected by mirrored windows. Eleven printing-offices were burnt out or disabled in the conflagration; among which, the "Patriot," "Daily Advertiser," "Recorder," "Intelligencer," "Centinel," "Gazette," and "Magazine," which were contiguous thereto. Among the Exchange brokers, Stephen Brown, and Gilbert & Dean. The records and regalia of the Grand Lodge, which had their hall here, were saved. The boarders suffered great loss. Mr. Clay was an inmate at the time. The fire broke out about half past seven, P.M.; and there was but \$10,000 insurance on the Coffee-House, at the Phœnix office, London.

1819. — *A year of serious financial embarrassment* all over the commercial world. United-States-Bank stock fell to 90 in June, and the decline in Government and other securities was very marked. United-States 3 per cents rose, under the impression that they must be redeemed in three or four years; but the public were cautioned against such a construction of the laws relating thereto. The steamship "Savannah" arrived at that city in December, in fifty days from St. Petersburg, *via* Copenhagen and Norway, and thirty-three days from the offings. London bills in January and February, 98 to 98¾; March, April, and May, 99 to 100; thence to October, 99 to 101; October, 102½; November, 101½; December, 102. Domestic exchange as before. Flour, \$6½ to 9½; barley, per bushel, .67 to 1.20; Southern corn, .65 to .95; Northern, .73 to 1.06; rye, .75 to 1.12; oats, .45 to .60; hay, \$17 to 25 per ton. Saturday evening, July 3, the New-York Savings Bank, Chambers Street, was opened.

Feb. 17, an execution of pirates took place on Boston Neck. At this time, the public execution of criminals was attended with all the show and parade of a Fourth-

of-July procession. The following was the card issued on the above occasion, and published in the daily papers. "ORDER OF PROCESSION. — Officer of Police, mounted; Deputy Marshal, mounted; Messrs. B—— and B——, mounted; Surgeon and Superintendent of Police, in a carriage; Coroner, mounted; Marshal and Sheriff, in a carriage; two Constables, with badges. PRISONERS. Deputy Marshal and Catholic clergy; two Constables, with badges; Cart, with coffins; two Aids, mounted. The procession will move from the jail precisely at a quarter past eleven, and proceed down State, through India, Custom-House, and Milk Streets, thence to Main Street (Washington Street), and thence to the place of execution, which will take place precisely at one o'clock." Unfortunately, the day was extremely cold, to the discomfort both of prisoners and attendants, as well as outside spectators of the show.

1820. — The movement in prices of stocks was upwards, following the dismal state of affairs in which the country was said to be at the opening of the year, consequent upon the distress and panic of 1819. The depreciation of property may be inferred from the valuation of real and personal estates in the several counties of New-York State. In 1817, valuation, \$315,370,838; in 1818, \$314,913,695; in 1819, \$281,862,793. Albany County, in 1817, was valued at \$14,113,004; in 1819, \$7,633,881. New-York County alone showed some increase. London bills, January to June, 100 to 102; June, 99 to 99½; July, 100 to 100¾; August, 101¼ to 101½; September, 101½ to 102; October and November, 102 to 102½; December, 103½. New York, Philadelphia, and Baltimore, par to ½ discount. Flour, \$4¾ to 6½. Howard-street fine, Alexandria, Richmond, and Fredericksburg, were down to \$4.37½. Flour was said to be lower in New York than at any time since the American Revolution. Barley quoted as low as .50 per bushel; Southern corn, .45; Northern, 54; rye, .50; oats, .30; hay, \$10 per ton. Rates of postage in 1820, single letter, not over thirty miles, 6 cents; thirty to eighty miles, 10 cents; eighty to a hundred and fifty, 12½ cents; a hundred and fifty to four hundred, 18¾ cents; over four hundred, 25 cents; double letters, double price; triple do., triple price. We may here remark, that so worthless was most of the Western-bank paper in 1819, that a St. Louis farmer offered to exchange Nashville bills at 50 per cent discount for pumpkins.

1821. — The movement in prices of securities still upward. The United-States Bank passed the January dividend, and paid only 1½ per cent in July; but having appropriated a large sum to offset losses, payment of bonuses, &c., it was in a better condition, and the stock advanced in price. July 3, the Mildam Avenue was opened with great ceremony. London bills in January, 103¼ to 103½; February, 104 to 104½; March, 105; April, 106½ to 106¾; May and June, 108 to 108¾; July, August, September, 108½; October and November, 109¼ to 109¾; December, 110¾ to 111, advanced to 113, and closed at 111 to 111½. On New York, par to ¼ discount; Philadelphia, ¼ to ½; Baltimore, ¾ to 1 discount. Flour, \$4.20 to 8.00; Richmond fine flour was down to \$3.87; barley to .50 per bushel; Southern Indian corn, .34; Northern, .42; rye, .42; oats, .28. The failure of the English harvest carried grain up in the Fall, and speculation became very active. Flour was held at \$8½ in New York, but prices gave way.

Severe Cold Weather. — January of 1821 was noted for excessive cold. At sunrise, the 24th, the thermometer stood at 5 below zero; one, P.M., at zero; nine, P.M., at 10 below; and at ten, P.M., 14 below. The 25th, at seven, A.M., 16½ below; at ten, A.M., 6 below. The cold was so extreme that horses and sleds went down the harbor to vessels; ice eighteen inches thick. The port of New York closed for the first time since 1780. The North River was thronged with skaters, loaded sleighs, and the like. Persons came up from Staten Island on the ice; and among

those who crossed over to Jersey City were some venerable citizens who had crossed in 1780.

Massachusetts State Notes, 5 per cents, were redeemed this year. These notes were issued several years prior to 1799. [Jan. 1, 1796, the State debt was \$1,984,695, less \$200,000 purchased by the commissioners. The State, however, owned \$1,534,904 United-States 6 and 3 per cent stock. In 1812, the State owned \$1,000,000 of bank-stock, \$700,000 United-States stock. The bank-stock was sold to defray the expenses of Gov. Strong's military campaigns. In 1815, Massachusetts issued 6 per cent notes, which were redeemed in 1818. The State had no debt, we believe, from 1821 to 1837, when the system of "State-aid" to railroads commenced.]

July 14, a large fire on Union Street, Salt Lane, and Creek Square. Jan. 30, seven persons perished in a fire in Broad Street, and a woman fractured her skull by leaping from the fourth story, and died. A boy fourteen years of age saved his life by courageously descending the spout. Aug. 13, Major Bray was robbed on Medford Turnpike; and the robber (Michael Martin) was hung in December. The largest solar eclipse since 1811 occurred this year, two-thirds of the sun's disk being obscured. \$450,000 South Carolina 6 per cent stock sold at $7\frac{3}{8}$ to $8\frac{3}{8}$ premium, payable in twenty years, interest quarterly. The bank capital of New York, \$13,120,550; Baltimore, do., \$8,300,000; Boston, \$6,550,000. Insurance capital, New York, \$9,250,000; Baltimore, \$1,900,000; Boston, \$2,400,000; exclusive of United-States Bank branches and private insurance offices.

1822. — Prices of stocks declined this year, consequent upon a tightening up of the money-market. London bills in January and February 112 to 112 $\frac{1}{4}$; March, April, May, 112 $\frac{1}{2}$ to 113 $\frac{1}{2}$; June, 109 $\frac{1}{2}$ to 110; July, 107 $\frac{3}{4}$ to 108; August, 110 $\frac{1}{2}$; September, 111 to 111 $\frac{1}{2}$; October, 111 $\frac{1}{2}$ to 112; November and December, 112 to 112 $\frac{1}{2}$. On New York, par to $\frac{1}{4}$ discount; Philadelphia, $\frac{1}{4}$; Baltimore, $\frac{1}{2}$ to 1 discount. Flour remarkably steady, at \$7 to 7 $\frac{5}{8}$ per barrel; barley, .55 to .60 per bushel; Southern corn, .65 to .82; Northern, .68 to .92; rye, .73 to .85; oats, .33 to .45.

Boston a City. — The town of Boston became a city this year. The charter was granted Feb. 13. The balloting for a city government (shall there be one?), yeas, 2,805; nays, 2,006; and subsequently, on accepting the charter, 2,727 yeas, to 2,087 nays; the opposition being very strong. Some of the tickets, "Shall there be a city government?" were embellished with the likeness of a *mare* (mayor) on its back, the four legs tied, and pointing upwards, with an emphatic No above, — only the said *mare* strikingly resembled a donkey. The first city debt was created this year by the negotiation of a loan of \$71,185, at 5 per cent, and \$10,000, at 5 $\frac{1}{2}$ per cent, being part of \$100,000, which it was proposed to extinguish by the payment of \$10,000 per annum. The solid men of Boston, who paid above \$1,000 tax in 1821 were, Wm. Gray, \$2,251.22; Wm. Phillips, \$1,807.54; Samuel Parkman, \$1,579.23; Gardner Greene, \$1,424.39; Peter C. Brooks, \$1,414.12; David Sears, \$1,407; J. & T. H. Perkins & Sons, \$1,358.96; Israel Thorndike, \$1,273.50; Benj. Wiggin, \$1,107.60. Also three hundred persons and firms paid from \$100 to \$1,000; fifty-two from \$90 to 100; sixty, from \$80 to 90; eighty-eight, from \$70 to 80; a hundred and seventeen, from \$60 to 70; a hundred and twelve, from \$50 to 60; two hundred and twenty-seven, from \$40 to 50; three hundred and fifty-two, from \$30 to 40; four hundred and twenty-four, from \$20 to 30; one thousand two hundred and eighty, from \$10 to 20; one thousand one hundred and seventy-one, from \$5 to 10. We notice in December a license granted by the city council to Rev. Edward Everett to deliver lectures upon Antiquities, at Pantheon Hall.

1823. — Stocks declined, but prices rallied in most cases towards the close of the

year. London bills in January, 112; February and March, 111; April, 105 to 106; May, 104½ to 105; June and July, 105 to 105½; August, 107; September and October, 106½ to 107; November and December, 107½ to 107¾. Flour, \$7 to 8; barley, per bushel, .60 to .70; Northern corn, .55 to .75; Southern corn, .46 to .70; rye, .55 to .85; oats, .35 to .45. United-States Bank dividend, January and July, 2½ per cent. Oct. 4, Stephen Brown sold at auction \$25,000, of the \$50,000 5 per cent, Boston City Stock, advertised to be sold, and re-imbursable in one to ten years. The amount sold brought par in lots of \$500 to 5,000, being the first public sale that we notice of Boston City Stock. Exchange on New York, par to ¼ discount; Philadelphia, ½; and Baltimore, 1 per cent discount.

1824. — There was a considerable advance in bank-stocks from January onwards; but prices in most cases fell off at the close of the year. In November, the Government issued proposals for a \$5,000,000 4½ per cent loan, interest payable quarterly, and principal after December, 1831; taken by the United-States Bank at par; and the proceeds were applied to the payment of the 6 per cent stock of 1812, by which operation a saving of \$75,000 per annum was effected. London bills in January and February, 107½; March, April, and May, 108¾ to 109; June, 110¾ to 110½; July, 109 to 109½; August, 108¾; September, 109; October, 110; November, 110½; December, 109¾. On New York, par to ¼ discount; Philadelphia, ¼ to ½; Baltimore, ½ to 1 per cent. Flour, \$5½ to 7.00; barley, per bushel, .50 to .63; Northern corn, .45 to .60; Southern corn, .38 to .50; rye, .51 to .63; oats, .30 to .40. United-States Bank semi-annual dividends, 2½ per cent. We notice sales of Liverpool Wharf Company, at \$825 to 850 per share.

A destructive fire broke out, July 7, about one, P.M., in a carpenter's shop, between Chestnut and Beacon Streets, near their union with Charles Street. The wind blew very freshly from the west, and at one time it looked as though Beacon Street entire would be swept by the flames. Fifteen or sixteen valuable dwellings were destroyed, with a host of out-buildings, besides damage to other dwellings. The destruction of costly furniture by fire, water, and breakage, was very great.

Real-Estate Sales. — Sept. 29, twenty-six store-lots, on the north side of the contemplated new Market House (Quincy Market), were sold at auction at \$7 to 19 per foot, and lots one and two at private sale, at above \$20 a foot. March 29, the next year, twenty-two lots, on the south side of Quincy Market, were sold at prices ranging from \$10 to 21 per foot, averaging about \$12 per foot.

Rapid Travelling. — It was recorded as a great feat, that a journey of three hundred and twenty miles in New England was accomplished this year in seventy hours.

1825. — Prices of Government and bank stocks steady. There was quite a rise in United-States Bank stock, owing to the improved condition of the Bank, larger dividends, and a good prospect of still better returns. London bills in January, February, and March, 9½ to 9¾; April, 9¾ to 10; May, 9 to 9½; June and July, 5½ to 6; August, 5 to 5½; September, 7 to 7½; October, 10; November, 9¾ to 10; December, 9½ to 9¾. Flour, \$5½ to 6½; barley, per bushel, .50 to .55; Northern corn, .48 to .80; Southern corn, .40 to .70; rye, .52 to .68; oats, .38 to .48. All of these grains suddenly started up in September to highest quotations. Exchange in New York, par to ¼ discount; Philadelphia, ½ to 1; Baltimore, do. We notice a sale of Boylston Market Company, 108 per share.

Jan. 1, Congress gave a dinner to Gen. Lafayette. On the right of the President of the Senate sat the venerable Chief Magistrate (Pres. Monroe), and on the left of the chair the nation's guest. The 17th of June was a memorable day, when Gen. Lafayette laid the corner-stone of Bunker-hill Monument, in presence of an immense throng, Daniel Webster being the orator of the occasion.

The weather of the winter of 1824-1825 was remarkable for its mildness; the aggregate mean temperature at sunrise, two, P.M., and ten, P.M., being for November, 39; December, 33; January and February, 27; and March, 37 degrees. The summer of 1825 was noted for intense heat, both in France and England, as well as at home. June 7 to 11, inclusive, the thermometer rose to 90, 92, 90, 94, and 92, on the respective days. The 10th, 12th, 20th, and 24th of July were heaters. At Gloucester, the 21st, the mercury in the shade, north side of the house, with no building near to reflect the sun's rays, rose to 104. At Salem, the 20th and 21st, 97 to 102. At Boston, 96 to 100, and stood at 88, all night of the 20th, said to be the hottest night on record.

A very destructive fire broke out on the evening of April 7, in a wooden building on Doane Street, which consumed seven buildings on Doane Street, three or four on Lobster or Bray's Alley, four stores on State Street, three on Broad Street, ten on Kilby Street, seven on Liberty Square, five on Liberty Street, and sixteen stores on Central Street. The insurance variously estimated at \$500,000 to 1,000,000, and there was no price for insurance stock for some time after. In November, a traveller made the trip from New Orleans to New York in twenty-five days, for \$92 only! chronicled as a feat of speed and cheapness. In 1860, the trip was made in three and half days, for less than \$50, regular time and fare.

1826. — Considerable excitement in New York in the summer, in consequence of the sudden collapse of sundry incorporated bubbles. In the Boston market, the most serious decline was in Insurance stocks. We notice sales of Amoskeag Locks and Canals at \$6½; Middlesex Canal at \$250 to 265; Boston and Canton Manufacturing Co., \$665 to 750; Nashua, do., \$850; Dover, do., \$855 to 897 (par \$1000); Indian-Head, do., \$745 (par \$1000); Liverpool-Wharf Co., \$765 to 790; Boylston-Market Co., 12 to 12½ per cent advance. London bills in January, 7½ to 8; February, 9½; March, 8½ to 8½; April, 7 to 7½; May and June, 8½ to 9; July, 9¾ to 10; August, 9½; September and October, 10½ to 11½; November, 10¾; December, 11 to 11½. On New York, ¼ to ½ discount, and subsequently par to ¼ advance; Philadelphia and Baltimore, ½ to 1 per cent discount. Flour, \$4½ to 6¼; Northern corn, per bushel, .68 to .88; Southern, .65 to .82; rye, .65 to .95; oats, .46 to .62. The advance was in December for all grains. Barley, when quoted, \$1.00 to 1.10. United-States Bank dividends, 2¾ in January, and 3 per cent in July.

The Suffolk-Bank system, recently inaugurated, caused some excitement about its working. Aggrieved parties called the Suffolk Bank (associated with four other Banks, the Eagle, Globe, Manufacturers & Mechanics' (now Tremont), and State) the "five-tailed Bashaw," and the association was called the "Holy Alliance." After continued and persistent opposition, the system of a par redemption for all New-England bills became a success, and the Suffolk Bank assumed its exclusive management, which proved very profitable before the National Banking Law came into force, in 1863.

Expeditions. — "The Patriot" recorded as extraordinary the receipt of New-York papers in twenty-four hours after leaving that city. A newspaper chronicled the fourth marriage of a Lynn gentleman, in the same coat, and added, "'tis a pretty good coat yet."

Railroads. — As far back as 1826, a movement was made which eventually resulted in establishing the line of railroad from Boston to the Hudson River. A committee reported favorably to the Legislature, Jan. 19, 1827; but they found great public apathy on the subject.

"Their report was made the butt of wit and ridicule during the whole session. The idea of a railroad across the hills in Worcester and Berkshire was too extravagant to

deserve any thing but to be laughed at. And time and again, during the session, the member from Lanesborough, and one of the members from Pittsfield, amused themselves during debates in the House by gravely inquiring of the member from Leicester, among other things, if he had had any despatches from the moon by the way of his "railroad yet."

At this early day in the history of railroads, steam-power was hardly contemplated; and the committee reported the ordinary measure of horse-power at "eight to ten tons for one horse, and that *this was preferable to locomotive-power by steam.*"

At a more recent date, when the "Hoosac-Tunnel" project was first agitated, a well-known railroad-man, who advocated it with great persistency, was the subject of much ridicule; and even boys in the street would cry out, "Mister, how's your tunnel?"

1827. — Prices of money-stocks were tolerably even this year, compared with 1826. We notice sales of Amoskeag Locks and Canals, $6\frac{1}{2}$ to $7\frac{1}{2}$; Middlesex Canal at \$250 to 265; Waltham Manufacturing Co., 90 per cent; Ware do., \$400 to 570 (par \$1000); Dover, \$852 $\frac{1}{2}$ to 870; Merrimack, $5\frac{1}{2}$ per cent advance; Hamilton, $5\frac{1}{2}$ per cent advance; Nashua, \$810. Three-fourths of a learned dog, exhibiting at New York, brought \$1,000.

Lowell and its Factories. — "The Lowell Journal," in April, gave the following Factory statistics: "There are three incorporated companies for manufacturing in this place; viz., Locks and Canals on Merrimack River, and the Merrimack and Hamilton Companies. Capital of Locks and Canals, \$600,000, and owning all the water-power undisposed of; also the machine-shops, where all the machinery used in the factories is made. The Merrimack Co., incorporated with a capital of \$1,200,000, has four factories in operation, containing sixteen thousand spindles, and above five hundred looms, and employs eight hundred and fifty hands. The Hamilton, capital \$800,000 (incorporated for manufacturing a variety of twilled and striped-cotton goods, dimities, &c.), has one factory, with about four thousand spindles and a hundred and forty-four looms, put in operation during the past year, and another building now nearly completed, employs two hundred and thirty hands, exclusive of those engaged in building. On Concord River is also a private factory (Hurd's), manufacturing some four hundred yards of satinets, and a hundred of cassimere, daily, and employing some hundred hands. Tileston, Whipple, & Hale's powder-mills, on Concord River, erected some six years since, are now making one thousand four hundred quarter-casks yearly, or thirty-five thousand pounds. The population of Lowell probably now exceeds three thousand." [We may add, that, in 1870, the ten leading mills in Lowell had an aggregate capital of \$13,650,000, running twelve thousand eight hundred and fifty-nine looms, five hundred and fifteen thousand and sixty-six spindles, and employing fifteen thousand one hundred and forty hands, manufacturing each week two million three hundred and thirty thousand yards of cotton cloth, twenty-one thousand six hundred and sixty-seven woollen, and thirty-five thousand yards of carpeting. Consumption of cotton per week, six hundred and thirty-two thousand pounds, or some fifty thousand bales per annum; and this, too, in a season of great depression for manufacturing. Population by census of 1870, forty thousand nine hundred and thirty-seven.]

Insurance Companies. — A proposition to tax them elicited the statement, that for 1822 to 1827, inclusive, the capital invested had yielded an average income of only $4\frac{1}{2}$ per cent. During this period of six years, twenty-one companies had existed in Boston, with an aggregate capital of \$5,925,000 paid in and invested. Four of these, in 1826-27, had closed business and divided capital, or what remained to divide. The twenty-one companies had lost, within these six years, nearly a half million of dollars

above the premiums received, and that by their ordinary business. Since 1823, eleven companies had been formed in Boston, of which two had paid above 6 per cent, and the others nothing. The capital of the seventeen companies existing January, 1828, amounted to \$4,925,000.

Cold Weather. — The last of December, 1826, and January, 1827, were marked by intense cold throughout the country. Cape Fear and Roanoke Rivers were frozen over for the first time since 1783. Boston Harbor was closed to the Forts, persons walking and skating in various directions. London bills in January, $11\frac{1}{2}$ to $11\frac{3}{4}$; February, $10\frac{1}{2}$ to $10\frac{3}{4}$; March, $9\frac{1}{2}$; April and May, $9\frac{3}{4}$ to $10\frac{1}{4}$; June, 11 to $11\frac{1}{4}$; July, August, September, $10\frac{1}{4}$ to $10\frac{1}{2}$; October and November, 11 to $11\frac{1}{4}$; December, $11\frac{1}{2}$ to $11\frac{3}{4}$. On New York, par to $\frac{1}{4}$ discount; Philadelphia, $\frac{1}{4}$ to $\frac{1}{2}$; Baltimore, $\frac{1}{2}$ to $\frac{3}{4}$ discount. Flour, $\$5\frac{1}{4}$ to 7, and Genesee choice as low as $\$4\frac{1}{2}$; Northern corn, .55 to .78; Southern, .50 to .75; rye, .60 to .95; barley, .60 to 1.10; oats, .29 to .60. United-States Bank dividends, 3 per cent, January and July.

1828. — There was a monetary pressure in the Spring, in connection with a considerable specie exportation. In England, the government order to call in the Bank-of-England notes under five pounds, before April 5, 1829, caused a curtailment of bank accommodations. The higher prices for all securities and money-stocks were in January, the lower quotations being in the Fall of the year. We notice sales of Chicopee (late Springfield Manufacturing Co.) at $6\frac{1}{2}$ advance; Great Falls, \$860; Nashua, \$800; Dover, \$860 to 890; Monson and Brimfield Cotton Co., \$175 to 180 (for \$300); Ware Manufacturing Co., \$470; Rowe's Wharf Corporation, \$700; Three Rivers Manufacturing Co., \$20 (original cost, \$450). The papers chronicled, as an event, an arrival from New York, *via* Providence, by steamboat and stage, in twenty-one hours. London bills in January, $11\frac{1}{2}$ to $11\frac{3}{4}$; February, $10\frac{3}{4}$; March, 11; April and May, 10 to $10\frac{1}{2}$; June and July, 11 to $11\frac{1}{4}$; August and September, 10 to $10\frac{1}{2}$; October and November, $10\frac{3}{4}$ to 11; December, 9 to $9\frac{1}{2}$. On New York and Philadelphia, par to $\frac{1}{4}$ discount; Baltimore, $\frac{1}{4}$ to $\frac{1}{2}$ discount. United-States Bank dividends, 3 per cent, semi-annual. Flour, $\$5\frac{1}{4}$ to $9\frac{1}{2}$, advancing at the close of the year; Northern corn, 50 to 70 cents per bushel; Southern, .40 to .62; barley, .62 to .75; rye, .47 to .80; oats, .28 to .40. A sale of city lots on Merchants' Row, and Ann Street, in April, brought \$2 to 4.65 per foot. Some eight or ten lots on South-bridge Street, sold at 40 to 55 cents per foot; and a lot on Common Street (three thousand seven hundred and eighty feet), including buildings, at $97\frac{1}{2}$ cents a foot.

A Profitable Investment. — The Patapsco Insurance Co., of Baltimore, had paid, for ten years in succession, dividends of 52 per cent, prior to closing up.

Railroads an Absurdity. — To show the views entertained of railroads, in prospect, forty odd years ago, which have since enriched New England beyond the wildest predictions of the most sanguine, the following extract, from an editorial article in "The Boston Courier" of June, 1827, will be read with interest: —

"Alcibiades, or some other great man of antiquity, it is said, cut off his dog's tail, that quidnuncs might not become extinct from want of excitement. Some such motive, we doubt not, moved one or two of our natural and experimental philosophers to get up the project of a railroad from Boston to Albany; a project which every one knows, who knows the simplest rule in arithmetic, to be impracticable, but at an expense little less than the market value of the whole territory of Massachusetts, and which, if practised, every person of common sense knows would be as useless as a railroad from Boston to the moon."

In 1833, a man in Connecticut thanked God that he lived "in a hilly country,

where it was impossible to build railroads." Now, the cars of the "Air-Line" railroad run directly through his yard, within four feet of the house.

The following rich item (in the light of the present day) was originally printed in "The English Quarterly Review," in March, 1825:—

"We are not advocates for visionary projects that interfere with useful establishments. *We scout the idea of a railroad as impracticable.* . . . What can be more palpably absurd and ridiculous than the prospects held out, of locomotives travelling *twice as fast as stage-coaches?* We should as soon expect the people of Woolwich to suffer themselves to be fired off upon one of Congreve's ricochet rockets, as to put themselves at the mercy of such a machine, going at such a rate."

1829.—The year opened extremely cold, with thermometer below zero. At Camden, S.C., the ponds were frozen over, and a blacksmith drove a good business making skates. The tendency of prices downwards in the share-market. We note sales of Nashua Manufacturing Company, at \$355 to 380 (par \$1,000); Boston (Waltham), 82 to 90½ per cent; Hamilton, \$800 to 950; Merrimack, 89½ to 90 per cent; Great Falls, \$570 to 660; Dover \$250 (subject to assessment of \$500); Salisbury, \$1,000 (for \$1,600 paid); Thames (Norwich), \$255 to 260 (par \$300); Cocheco, \$600, (par \$1,000), Strafford, 96 to 97½ per cent.; Ware, 70 per cent; Indian Head, 105; Amoskeag Locks and Canals, 7 to 7½; Locks and Canals, 15½ per cent advance; Liverpool Packet Ship Company, \$245 to 270 (par \$500); Liberty Square Warehouse Association, \$155 (par \$300); India Wharf Company, \$365; Fifty Associates Stock, \$850 (par \$1,000); Boston Marine Railway, \$310 to 340 (par \$475); Middlesex Canal, \$234 to 241. By a recent fire, the Merrimack Company lost some \$125,000, or about 10 per cent of capital stock.

A *Locomotive race* came off in England, at which the novelty engine won at twenty-eight miles per hour, described as an amazing velocity! Twenty years later, a trial of locomotive speed came off near Lowell, when sixty miles was attained.

Expressing in 1829.—The President's message was conveyed to Richmond, one hundred and forty miles, in twelve hours. London bills in January, 9½; February, 8 to 8½; March and April, 8½ to 8¾; May, 9¾; June, 9; July, August, and September, 8 to 8½; October and November, 9; December, 9½ to 9¾. On New York, Philadelphia, and Baltimore, par to ½ advance, and declined to ¼ to ½ discount. United-States Bank dividend, January and July, 3½ per cent. Flour, \$5¾, to 9¾, declining from January; Northern yellow corn, .54. to .68 per bushel; Southern, .46 to .58; barley, .62 to .65; rye, .60 to .83; oats, .30 to .45.

A *Gas-lamp* was placed, in 1829, at the corner of Dock Square and Exchange Street, which showed the superiority of this light, and rendered the dimness of the adjoining oil-lamps very obvious.

1830.—*Early Railroads.* Money reported as abundant, and likely to continue so. Subscription-books to Boston and Lowell Railroad were opened June 14; and three hundred and seventy shares, of \$500 each, were taken, the whole number being then 1,000 shares. May 24, thirteen and a half miles of the Baltimore and Ohio Railroad were opened to Ellicott's Mills. The venerable Charles Carroll of Carrollton was among the guests at the experimental trip, May, 22, when the thirteen and a half miles were run over, in the *short* space (as the papers then stated), of one hour and four minutes. The stock of the Camden and Amboy Railroad (not yet commenced) sold at 19, for \$5 paid. The starting of the Lowell Railroad caused a heavy decline in the Middlesex Canal Stock. The Canal was incorporated in 1793, and opened in 1804. The dividends from 1819 to 1829 averaged \$12½ per share, and ranged from

\$8 to 20. Gov. Sullivan and Loammi Baldwin were its projectors. In England, the canals were at high figures for investment before the railway became an institution, selling from 130 per cent to 1,850 per cent!

Railroads in the United States.—The first railroad constructed in the United States was at Quincy, Mass., for the transportation of granite from the quarries, and opened in 1826. The first *passenger* railroad, the Baltimore and Ohio, opened with *horse-power* for thirteen and a half miles, in 1830. The Mohawk and Hudson was opened for the public travel in the summer of 1831, also with *horse-power*; and locomotives were *first* used in *this* country on that road the same year, and on the Baltimore and Ohio and South Carolina roads in 1832. The first locomotive used on the Mohawk and Hudson was English, weighing six tons; and, being too heavy for the superstructure, was replaced by one of American manufacture of three tons! In 1830, but few miles of railroads existed; in 1850, nine thousand and twenty-one, and in 1870, over fifty thousand.

Feb. 1.—Dr. Beecher's church, on Hanover Street, between Portland and Friend Streets, was burned down. The fire broke out at one, A.M. (Monday morning), the day previous having been extremely cold, with the thermometer at five below zero. The summer of 1830 was marked by great heat, the 22d of July being the sixth successive hot day, thermometer 96 to 98. At Baltimore the 27th, it rose to 104½ at three, P.M., and stood at 98 at eleven, P.M. In April, the Boston Bank gave notice that one-third of the capital stock (\$25 per share) would be paid to stockholders, thus making the par \$50, in place of \$75, per share. Banking was poor business; the average dividend for October being only 1½ per cent. The Middlesex Mills (late Hurd's Factories) announced to be forthwith started. We notice sales of Chicopee Manufacturing Company, at \$930; Coheco, \$479 to 660; Great Falls, \$690; Nashua, \$465 to 563½; Indian Head, \$203; Waltham, \$691; Merrimack, \$1,000 to 1,005; Strafford, \$520; New-Ipswich Water-Loom, \$500 (par \$1,300); Locks and Canals, 92 per cent to 12½ advance; \$6,000 long notes of Dover Manufacturing Company, 50 per cent discount; Norfolk House, \$40 to 56 (par \$100); Middlesex Canal, \$148 to 190; Boston Marine Railway, \$395 (par 475); Boylston Market Association, 25¼ to 31½ advance.

Boston Two Hundred Years Old.—Sept. 17, 1830, the two hundredth anniversary of the settlement of Boston, was celebrated with great parade. The services at the Old South Church included an oration by Hon. Josiah Quincy, an ode by Rev. John Pierpont, and a poem by Chas. Sprague, Esq. After the services, the City Fathers and guests partook of a dinner at Fanueil Hall, and a grand display of fireworks in the evening closed the festivities. It was stated that certain articles had been incased and sealed up, to remain undisturbed till the next Centennial Anniversary, 1930, on which day it is to be opened, so that some of our juvenile friends will doubtless be gratified with a peep at its contents. At the church, the creaking of a gallery caused a fright, and some persons jumped from the window into the street. A member of "The Sea Fencibles" was pushed out by the rush, but escaped fatal injury. Two hundred years ago that day, there was but one house, or hut, in Boston, occupied by Wm. Blackstone, and situated on Mount Vernon. Blackstone's lot included Beacon and Chestnut Streets, and their appendages, extending up the brow of the hill, and down to Charles Street. When Mr. Blackstone got old, he used to ride on a bull trained for that purpose. In those days, if a man entered a public house, he was followed by a magistrate; and, if disposed to drink freely, the officer apportioned out the quantity he could safely carry away! London bills in January, 9 to 9½; February, March, and April, 8 to 8½; May and June, 7¼ to 7¾; July, 6½ to 6¾; August to October, 6 to 6¼;

November, 7 to 7½; December, 6¾. On New York, par to ¼ discount; Philadelphia, ¼; Baltimore, ½ discount. United-States Bank dividends, January and July, 3½ per cent. Flour, \$4¾ to 6, and remarkably steady for months at \$5¼ to 5¾; at Alexandria, flour was offered at stores for \$4.12, and no buyers; Northern yellow corn, .51 to .68; Southern, .44 to .62; barley, .58 to .65; rye, .63 to .80; oats, .34 to .40.

1831.—*Money Easy; Stocks Rising.* Money was offered in January at 5 per cent, on terms satisfactory to the borrower, and tendency of the stock-market upwards till after the Spring months. Insurance stocks were quite elastic. We note sales of Appleton Manufacturing Company, at \$1,130; Boston (Waltham), \$720 to 750 (par \$1,000), Chicopee, 10 per cent advance; Cocheco, \$800 to 960; Great Falls \$815 to 951; Hamilton, \$1,080 to 1,290; Lawrence, 93¾ to 101 per cent; Suffolk, 19½ to 22 per cent advance; Tremont, 5 to 7½ per cent advance (on \$300 paid); Merrimack, \$1,065 to 1,240; Nashua, \$600 to 840 (par \$1,000); Dedham, \$690 (par \$1,000); Hampshire, \$225 to 420 (par \$500), Exeter, par; Locks and Canals, 18½ per cent advance; Boston Lead Company, par; Boston Marine Railway, \$385; Plymouth Cordage Company, 7½ to 15 per cent advance; Liverpool Packet Ship, \$310. There was a large advance in Manufacturing stocks, comparing prices with those of a year or so before. The Massachusetts Fire and Marine Insurance Company advertised to pay back 25 per cent of its capital stock. Twenty-four thousand feet of land on Washington Street (Boston Neck) were sold at 10½ to 12 cents, per foot.

Railroad Estimates.—For the Boston and Worcester Railroad, about to be commenced, as follows: Cost of road, including outfit (cars, engines, and depots), highest estimate, \$1,000,000; business, thirty thousand tons of freight, and fifty-four thousand passengers. Income, \$142,500; less for repairs, fuel, service, depreciation, &c. \$34,148; net income, \$108,352. Passengers to be carried through in three hours against six by stage, for \$1.25, against stage-fare of \$2. Freight per ton, \$2½, against \$7, the teaming price. The estimate of the Commissioners of the Boston and Providence Railroad in 1828 was \$7,988 for cost of road per mile. Passenger traffic equivalent to fifty thousand over whole length of road, at \$1 each. Freight, eight thousand four hundred and fifty tons through the route; four thousand six hundred and twenty-five tons, at an average price of \$4.75; and three thousand eight hundred and twenty-five tons, at \$3.15 per ton; yielding gross receipts of \$84,000. Deduct therefrom \$6,750 for expense of horses, carriages, and drivers for conveying passengers; \$3,506 for expenses of heavy transportation; 10 per cent to cover any error; and \$4,000 per annum for repairs and superintendence, making nearly \$15,400, and leaving a net income of a little under \$60,000. The Commissioners' report covered ninety-four pages. The estimate for the Lowell Road (Middle route) was \$13,544 per mile of double track. [These figures, both of cost and business, are most insignificant compared with actual results at the present day.]

Railroads in Early Days.—The following is a railroad report in the days of their primitive simplicity:—

BOSTON & PROVIDENCE R. R., Dec. 1, 1835. *For about six months' business:—*

Whole receipts,	. . . . .	\$112,000
Expenses,	. . . . .	28,000
Net,	. . . . .	\$84,000
Dividend, 4 per cent,	. . . . .	50,000
Surplus,	. . . . .	\$34,000

How beautifully simple, compared with the voluminous reports, in pamphlet form, of modern days.

Curious Notice.—In 1834, the Worcester Road gave notice that "Passengers

are not sent for by the Company, but seats are provided for all who apply at the ticket-office." It had been customary for stages on the different routes to call for passengers, and the public expected the railroad company would send for them.

Another. — "In consequence of the *shortening of the days*, the evening trip is discontinued." Another road gave notice, that, in consequence of an accident to the engines, there would be but one trip a day; and another, that, for a similar reason, the trips were discontinued for the present!

The Season-Ticket System. — This feature of railroad business, now so universal, was originally entered upon with great caution, as will be seen by the following from a report of the Worcester Railroad:—

"The first annual ticket used between Boston and Worcester was purchased by Robert Earle, for \$260; the first between Boston and Westboro' by George Denny, for \$185; the first between Boston and Southboro' by Abner Parker, for \$120; the first between Boston and Framingham by W. H. Knights, for \$100; the first between Boston and Newton by A. J. Allen, for \$50; the first between Boston and Brighton by A. Ballard for \$40. The first was sold May 1, 1838. Two only were sold during that year; one in 1839, two in 1840, four in 1841, and four in 1842; each by special vote of the Directors. Early in 1843, a special train to West Newton was established; and on the 24th of April in that year, the Superintendent was authorized to sell season-tickets for the Newton train at the following rates: twelve months at \$60; six months at \$40; and three months at \$27.50. The summer arrangement for the above train was as follows: Leave Newton at seven, and ten, A.M., and half-past five, P.M. Leave Boston at nine, A.M., and quarter-past three, and half-past six, P.M."

Great Snow-Storm. — The 13th and 14th January, severe cold. The 16th, a furious snow-storm rendered many streets, impassable for any vehicle. This occurring on Sunday, laid an embargo on church attendance. In a city church, there was but one parishioner, who had all the sermon to himself! Feb. 12, a great solar eclipse occurred, commencing at half-past eleven, A.M., and ending at a quarter to three, P.M. The day was clear, and favorable for observing it. London bills in January, February, and March, $6\frac{1}{2}$ to $6\frac{3}{4}$; April, 7; May to July, $8\frac{3}{4}$ to $9\frac{1}{4}$; August and September, $10\frac{1}{2}$ to $10\frac{3}{4}$; October, $11\frac{1}{2}$; November, 10; December, $9\frac{3}{4}$ to $10\frac{1}{4}$. On New York, par to $\frac{1}{4}$ discount; Philadelphia, $\frac{1}{4}$ to $\frac{1}{2}$; Baltimore, $\frac{1}{2}$ to - discount. Flour, $\$5\frac{1}{4}$ to $7\frac{1}{2}$, and generally steady at $\$5\frac{1}{2}$ to 6; Northern yellow corn, .66 to .83 per bushel; Southern, .63 to .78; rye, .65 to .97; oats, .35 to .52; barley, .95 to 1.12 for new, and \$1.05 to 1.20 for Southern. United-States Bank dividends, $3\frac{1}{2}$ per cent, January and July.

1832. — *Washington's Centennial Birthday* was specially observed, Feb. 22, and the programme of ceremonies was similar to that of a Fourth of July celebration. The State procession was escorted by the several companies of light infantry in Boston; seven in number, to the Old South Church, where an oration was pronounced by Hon. Francis C. Gray. After the ceremonies at the church, the State and City processions uniting, repaired to a sumptuous dinner at Faneuil Hall, presided at by Hon. Charles Wells, then Mayor of Boston. Of the companies that did escort-duty, but one was present that performed duty on the visit of Gen. Washington to Boston, in October, 1789, viz., the Independent Boston Fusiliers. This company was then commanded by Lieut. Lawton, and the escort by Major Otis, subsequently Mayor of Boston.

June 12. — By the upsetting of the pleasure-boat, "Bunker Hill," near Nahant, eight gentlemen, very favorably known in the community, were drowned. In June, the Asiatic cholera crossed the Atlantic, and appeared in Montreal and Quebec; thence it severely ravaged Albany, New York, and other cities and towns. Boston escaped with a light visitation. Fare from New York to Boston in 1832, $\$7\frac{1}{2}$ by telegraph line, and $\$8\frac{1}{2}$ by mail-stage. The time occupied by the mail was reduced to about two days, travelling day and night.

Prices declined towards the Summer. We notice the following sales: Boston Manufacturing Co. (Waltham), \$670 to 726; Great Falls, \$790 to 920; Hamilton, \$950 to 995; Jackson, \$800; Merrimack, \$885 to 1,001; Eliot, \$580 to 600; Chicopee, \$1,000; Tremont, \$320 (for \$300 paid); Exeter, \$650 (par) to 660; Lawrence, \$25 for \$50 paid to 95 per cent; Locks and Canals, \$1,000; Fifty Associates stock, \$900 to 915; Marine Railway, \$386 to 391; Canton Co. (Baltimore), \$37. London bills, January to April, 10 to 10½; May, 10½ to 10¾; June, 10¼; July, 9; August, 7¼; September, 8 to 8½; October and November, 8¼; December, 8¾.

Banks and Governments. — The closing-up of Stephen Girard's bank, following the decease of its proprietor, in 1831, occasioned some pressure, which was aggravated by the expected *veto* of the renewal of the United-States Bank charter, which occurred in July. The United-States 3 per cent stock, amounting to \$13,296,705, issued by act of Aug. 4, 1790, and being the last of the funded debt of the Revolution, was paid off this year.

Cold Weather. — January of 1832 was marked for unusually mild weather, followed by severe and sudden cold. The thermometer fell from fifty-five above, on the 25th, to one below zero the 26th, and to five and a half the 27th,—the greatest change, as stated, since 1809; when it fell some fifty-seven degrees in about the same time. At Cambridge, the 26th, seventeen below; Jamaica Plains, eighteen; Mill-Dam Toll House, fourteen; and City Mills (Mill Dam), eighteen below.

Flour, \$5½ to 7½; Northern yellow corn, per bushel, .60 to .92; Southern, .45 to .87; Northern rye, .75 to 1.00; barley, .60 to 1.12; Southern do., .80 to 1.20; oats, .45 to .53. Exchange on New York, ¼ discount to ¼ advance; Philadelphia, ¼ to — discount; Baltimore, ½ to — discount; United-States Bank dividends, January and July, 3½ per cent.

1833. — Business active, and the money-market presenting no marked feature. Prices of money-stocks generally well sustained, with a gain in some classes. We notice sales of Cochecho Manufacturing Co., \$678 to 710; Hamilton, \$1,010 to 1,035; Lawrence, \$1,012½ to 1,015; Nashua, \$560; Dedham, \$210 (par \$1,000); Marine Railway, \$391; Boston Steam Factory, 86 per cent; Liverpool Packet Ship Co., \$400. April 13, a sale of Boston 4 per cent stock, interest quarterly, and payable 1843, brought 93¼ to 96¼ per cent. London bills, January to June, 8 to 8½; June, 8¾ to 9; July, 9; August and September, 8¼ to 8½; October and November, 7 to 7½; December, 5, closing at 4. On New York, par to — discount; Philadelphia, ¼ to — discount; Baltimore, ½ to — discount. Flour, \$5¾ to 6½, and remarkably steady, at 5¾ to 6, for months; Northern yellow corn, .70 to .85 cents per bushel; Southern, .63 to .78; Northern rye, .78 to .98; Southern, .73 to .88; Northern barley, .60 to .70; Southern, .85; Northern oats, .35 to .55; Southern, .32 to .50. United-States Bank dividends, 3½ per cent, January and July.

Sales of Real Estate. — In May, 1833, thirteen houses on Tremont Place, Nos. 1 to 13 inclusive, brought from \$9,000 to 16,800 each; the house, corner of Tremont and School Streets, \$13,450; adjoining house on Tremont Street, \$12,050; store, corner of Washington Street and Wilson's Lane, near Dock Square, with one thousand eight hundred feet of land, \$11,900. In June, the mansion-house estate (Rogers's) on Beacon, Mt. Vernon, and Bowdoin Streets, ~~eighteen~~ ^{eighteen} thousand three hundred and ninety-six square feet, was sold in six lots, and brought from \$2.90 to 4.15 per foot.

1834. — *Removal of the Deposits.* This was a year of panic, following a large contraction by the United-States Bank, on the decision of the President to remove the public moneys from the keeping of the bank. This contraction was begun in the

Fall of 1833; and in January, 1834, money was worth 3 per cent a month in New York. The decline in stocks was so marked, that "The Boston Advertiser" said, in January, "We omit our quotations of stocks, as, in the present state of the money-market, they would be merely nominal." April 9, a great meeting was convened at Faneuil Hall, to hear the report of the committee appointed to present a protest against the executive measures in removing the deposit of the government moneys from the United-States Bank. Stocks generally advanced the last half of the year, as the money-market eased up. We note the following sales: Chicopee Manufacturing Co., \$810 to 812; Hamilton, \$981 to 985; Jackson, \$890; Lawrence, \$910 to 915 (for \$900 paid in); Merrimack, \$980 to 990; Suffolk, \$1,015 to 1,070; Nashua, \$500 to 560 (par \$1,000); Cabot, 81 to 84 per cent; Tremont, 7 per cent advance; Locks and Canals, \$1,050 to 1,165; Neponset, \$230; Cocheco, \$615 to 620 (par \$700); Boston Steam Factory, 53 per cent; New-England Glass Co., \$430 (for \$500); Winnisimmet Land and Ferry Co., \$270 to 275 (for \$300); Roxbury India Rubber Co., 180 to 200 per cent, and fell to 5 next year! London bills in January, $3\frac{1}{2}$; February, 99 to 100; March, 100 to $100\frac{1}{2}$; April, 1 to $1\frac{1}{2}$; May, $4\frac{1}{2}$ to $4\frac{3}{4}$; June, $1\frac{1}{2}$ to 2; July, 3; August, $4\frac{1}{2}$ to 5; September, $6\frac{3}{4}$ to $7\frac{3}{4}$; October, $7\frac{1}{2}$ to $7\frac{5}{8}$; November, 7; December, $6\frac{1}{4}$ to $6\frac{1}{2}$. On New York, $\frac{1}{4}$ to $\frac{1}{2}$ discount; Philadelphia, $\frac{1}{2}$ to $\frac{3}{4}$; Baltimore, $\frac{3}{4}$ to 1 discount. Flour, \$4.80 to 5.87; Northern yellow corn, 58 to 83 cents per bushel; Southern, .51 to .80; Northern rye, .60 to .85; Southern, .75; barley .60 to .65; Southern, .60 to .70; Northern oats, .38 to .48; Southern, .31 to .42.

EXCHANGE ON LONDON.—The following statement shows the rate of exchange on England, at New York (Banker's bills, sixty days), on or about the 1st of each month, from Jan. 1, 1835, to January, 1862, and, since that time, the monthly highest and lowest rates:—

Years.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Years.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	H. & L. for the year.
1835	7	7	7	8	8	9	9	9	9	9	9	9	1849	9	8	8	6	8	9	9	9	10	10	10	9	5 10
1836	8	10	9	7	7	7	7	7	7	8	8	8	1850	8	9	8	8	9	10	10	10	10	10	10	9	8 11
1837	7	9	9	11	11	13	18	19	21	14	16	14	1851	10	9	10	10	10	10	10	10	10	10	10	9	9 10
1838	9	9	7	4	6	8	8	7	9	9	9	10	1852	10	10	10	10	9	9	10	10	10	10	10	9	9 10
1839	9	9	8	9	9	9	9	9	9	9	9	9	1853	9	9	10	9	9	9	9	9	9	9	9	9	9 10
1840	8	8	8	7	7	7	7	7	7	8	8	8	1854	9	9	8	8	9	9	9	9	9	9	9	8	8 10
1841	8	8	8	7	7	8	8	8	9	9	10	9	1855	7	9	9	9	10	10	9	9	9	9	8	7	7 10
1842	8	8	8	6	7	8	7	6	7	8	6	6	1856	8	8	9	9	9	9	9	9	9	9	9	9	8 10
1843	5	5	6	5	7	8	8	9	9	9	2	8	1857	8	8	8	8	9	9	9	9	9	9	9	9	9 10
1844	8	8	9	8	8	8	9	9	9	10	10	10	1858	9	9	9	9	9	9	9	9	9	9	9	9	7 10
1845	10	10	9	9	9	9	10	10	9	9	9	8	1859	9	9	9	9	10	10	10	10	9	10	10	9	9 10
1846	8	8	8	10	10	9	8	8	9	9	6	6	1860	9	8	9	9	9	9	9	10	9	9	8	4	1 10
1847	5	6	5	4	6	7	6	6	7	9	10	10	1861	3	6	5	8	5	5	6	7	7	7	7	9	3 11
1848	10	10	10	10	10	10	10	9	9	9	8	8														

1862.	1863.	1864.	1865.	Months.	1866.	1867.	1868.	1869.	1870.
Low. High.	Low. High.	Low. High.	Low. High.		Low. High.	Low. High.	Low. High.	Low. High.	Low. High.
111	114	146	177	186	174	108	109	109	108
113	115	168	190	172	176	107	109	109	108
111	114	155	191	174	185	106	108	109	107
112	113	158	172	177	200	108	109	109	108
112	114	156	170	175	205	108	109	109	108
114	121	155	171	202	267	108	110	109	109
120	132	137	160	245	300	108	109	109	110
124	129	135	144	250	283	108	109	109	109
129	135	136	158	200	275	109	110	109	109
132	151	155	172	204	242	108	110	109	109
142	147	157	168	225	282	107	108	109	108
142	148	163	167	226	260	109	109	109	109
111	151	185	191	166	300	107	110	108	110

* Good produce bills sold during the panic of October, 1857, at 90. † March 20, 1858, sales at 107.

‡ Exchange. Quotations in currency, 1862, 1863, 1864; all others, gold rates.

Snow in May.—The night of the 14th, a snow-storm commenced near Albany, and continued all day of the 15th; covering the ground, in places between Albany and Saratoga, to the depth of six inches on a level. The cold was severe for the season throughout the States. At Pittsburg, the ground was frozen an inch and a half deep the 13th and 14th.

1835.—*A Golden Age for Money-Borrowers.* Financially speaking, the year 1835 was a golden one. In January appeared the following and like advertisements, which speak for themselves:—

“Money may be had at 5 per cent per annum, on deposit of bank stock as security.”

“\$15,000 to loan on bank stock at 5 per cent per annum.”

The City Treasurer advertised for a 5 per cent twenty-years’ loan, and no bid to be accepted at less than 5 per cent advance. Bank stocks, consequently, commanded high prices, although their dividends were not up to the high-water mark of 1870. Towards the end of the year, there was a change, and by the Spring of 1836 money was worth a handsome premium. In the Fall, good notes were offered in New York at 3 per cent a month. Stocks sensibly declined, and the premonitory symptoms of the crash which came in 1837 were visible.

UNITED-STATES BANKS.—The Constitution of the United States was adopted in 1789; and the government was soon after organized. On the 14th of December, 1790, Alexander Hamilton, the founder of our system of finance, reported to Congress the plan of a government bank. The bill passed in February, 1791; and Gen. Washington, after considerable consultation with his cabinet, approved it on the 25th of that month. Its capital was limited to \$10,000,000, and the subscriptions were filled as soon as opened; the government taking five thousand shares, equal to \$2,000,000, and the bank went into immediate operation.

The stock—a large part of which was held abroad—soon rose considerably above par; and, during the twenty years’ continuance of its charter, the average annual dividends amounted to $8\frac{1}{4}$ per cent. Its charter expired March 4, 1811, and a renewal was refused. Congress then appointed trustees to close up its concerns, and 70 per cent of the capital was paid to stockholders, June, 1812; 18 per cent in October; 7 per cent, April, 1813; and 5 per cent, April, 1815,—making in all the par value. Since then (up to 1834), 9 per cent more had been paid; but, although stockholders eventually received 109 per cent, such was the delay in the payments, that they actually received *net* less than par if it had been paid at the time the charter expired, taking into view the loss of interest.

The Second United-States Bank.—From 1811 to 1816, the country was without any national bank. April 10, 1816, the Second United-States Bank was established, with a capital fixed at \$35,000,000! “It commenced operations Jan. 1, 1817, with \$14,000,000 United-States stock, and \$1,400,000 of coin. In 1815, the circulation of bank-notes was about \$47,000,000; 1816, \$70,000,000; 1818, \$89,000,000. The contraction of the currency, caused by the revulsion of 1819, was so rapid and severe as to create general distress throughout the country. In 1820, the circulation had been reduced to \$45,000,000, a contraction of one-half in two years. Bank capital in 1830, \$145,192,268; circulation, \$61,323,898. Banks failed or discontinued from 1811 to 1830, 193; capital, \$30,000,000.”—*Hayward’s Gazetteer.*

Nicholas Biddle’s United-States Bank.—Previous to the expiration of the charter of the Second United-States Bank (1836), Congress had voted to renew it; but the bill was vetoed by President Jackson. The bank was re-chartered, however, by Pennsylvania, as a *State* institution, with its existing capital, \$35,000,000; the new

bank paying a bonus to the State of \$2,000,000. 1836, Feb 14, the stockholders of the bank voted to accept the new charter for thirty years, and transfer the interests of the old bank, chartered by Congress, to the new one, chartered by Pennsylvania. Nicholas Biddle, Esq., made a very flattering statement, to the effect, that after paying the bonus of \$2,000,000, &c., there would be \$2,000,000 left from the reserved fund, besides the capital of the old bank. The services concluded with the tender of a *splendid service of plate to Mr. Biddle*. The new bank declared a dividend of 4 per cent in July, — the result of four months' business, with a large surplus left, as was stated. [This bank continued till 1841, when it *failed*; the stock becoming almost a total loss.] We give the following quotations of prices of the stock of this bank, as it was a sort of general concern with stockholders throughout the Union: 1836, 129 to 109; 1837, 120 to 94½; 1838, 125 to 113; 1839, 123 to 70; 1840, 81 to 60; 1841, 64½ to 3½.

Closing up of the Second United-States Bank. — The value of the shares of the Second United-States Bank, at the time of closing, was determined, by the commissioners appointed by the Secretary of the Treasury to estimate the value of the stock, to be \$115.58 per share; and the shares belonging to government were proposed to be made payable in instalments, in 1837–8–9–40; which terms were acceded to by the new bank.

United-States Branch Bank in Boston. — The Second United-States Bank had a branch established in this city, located in Congress Street, rear of the late Exchange Coffee House. The present Merchants' Bank building was erected in 1824 by the United-States Bank, at a cost of \$120,000, and the branch removed thither. Upon the closing up of the branch banks, the banking house was sold at auction for \$80,000, and shortly after purchased by the Merchants' Bank at \$90,000. The estate was bid off at the auction by Henry Williams; and the current joke of the day was, "Sold by Old Nick, and bought by Old Harry."

\$10,000,000 Bank. — This was petitioned for in 1836; one half to be subscribed by the State in 4 per cent bonds, the other half by individuals. Lost on its passage to a third reading.

Post Notes. — A bill passed the Legislature, March, 1836 [repealed Feb. 1, 1838], allowing banks to issue post notes, to an amount not exceeding 50 per cent of capital actually paid in, provided they issued no notes less than \$5.00. The following is a copy of one of these documents: "The President, Directors, and Company of the — Bank, promise to pay H. H., or bearer, one thousand dollars, in seven months, with interest at the rate of four and a half per cent per annum, until due, and no interest after." Signed by the president and cashier.

This privilege was principally used by certain weak banks, as the Chelsea, Franklin, Lafayette, Fulton, and Hancock, which needed all the props they could get to keep them on their legs, as they were in a fixed consumption.

1837. — THE CRISIS AND ITS CAUSES; *Heavy Failures.* This year opened gloomily enough in a financial point of view; stocks down, and money-market tight as a drum-head. In March, the Chelsea Bank at Chelsea failed. Circulation, \$90,722; post notes, \$20,600; *visible* assets, \$36.71, said to consist of a counter, iron safe, and bull-dog. The New-Orleans mail brought accounts of great failures in that city, the precursors of the approaching crisis.

The causes of this monetary crisis were attributed to the failure of crops, extinction of United-States Bank, specie circular (requiring payment for public land sales in specie), speculation mania, &c. The following facts are significant. There was an importation, in 1835, of \$150,000,000 against an exportation of but \$121,700,000,

from which deduct, for loss in goods shipped at an inflated price, perhaps \$10,000,000. Prices were, however, sustained and advanced; the currency having increased from 1834 to 1836 more than 50 per cent. In 1836, the imports were \$190,000,000; exports something under \$129,000,000.

Land Speculation was so rife, that, in 1835-1836, government lands were purchased to the tune of \$39,000,000, all payable in cash; and, for the first two months of 1837, the purchases amounted to \$2,239,481; a total in twenty-six months of above \$41,000,000 paid for new lands, equal to the whole amount, within \$8,000,000, of the sales for forty years,—from 1794 to 1834. Old lands, city and village lots, railroads, canals, cotton, and negroes, became objects of speculation; and when the crisis came, in 1837, the fall was great. In two days, houses in New Orleans stopped payment for an aggregate of \$27,000,000; one house alone having liabilities stated at \$15,000,000. Many can familiarly recall the Eastern land speculation in 1834-1835, which failed or crippled many of the banks in Maine, and caused much distress in this and other sections of the country.

SUSPENSION OF SPECIE PAYMENTS by the New-York banks occurred May 10, 1837, after paying out \$600,000 in specie to bill-holders and depositors the 8th, and \$700,000, the 9th. Suspension followed by the banks throughout the Union, excepting the State Bank of Missouri. The amount of failures in New York from March 20 to April 12 was for \$40,000,000, and went on increasing up to time of suspension, amounting to \$50,000,000 or 60,000,000; and the number of suspended houses in that city had reached 352 by the second week in May.

Suspension of the Boston Banks.—The Boston banks suspended May 12, 1837. A public meeting, at which the mayor presided, was convened at Faneuil Hall, evening of May 11, in consequence of the suspension in New York the 10th. Resolutions were passed, deploring the necessity of the measure, expressing confidence in the Boston banks, appointing a committee to wait upon the bank delegates, then in session, to express the views of the meeting, &c.

This was the first general suspension, though all but the New-England banks suspended during the War of 1812, and many of them did not resume until after the revulsion of 1818 and 1819. A large number of them also failed entirely.

Upon the suspension of specie payments, the market was relieved, and stocks rapidly rose. United-States Bank shares, which had fallen to 95, went up above par; and the market was suddenly inflated to a considerable extent, though prices fell off again in a few weeks. Boston and Providence Railroad stock went from 95 to 101; Worcester, 78 to 92½; and Lowell, 87 to 96,—which stocks at that time were among the leading ones of the market. Specie was worth from 10 to 13 premium, and by so much, therefore, the paper currency was a depreciated one.

Specie was constantly arriving during the Spring of 1838, and in immense quantities: three packet ships brought a million each to New York in one week.

April 16, 1838.—The Merchants, Columbian, and North Banks, of Boston, had the honor of being the first to resume specie payments in full, which they did from this date; other banks redeeming their small bills. The Legislature, on the 25th of April, legalized the withholding of specie on all notes over five dollars, until the 1st of January, 1839. The Massachusetts banks immediately commenced the payment of specie for small bills and some of them, soon after, paid all amounts when requested.

Resumption of Specie Payments.—The suspension of 1837 lasted about one year; specie payments being permanently resumed by the banks of New England and New York in May, 1838. The United-States Bank of Pennsylvania, and others South, also attempted a resumption in August, but were obliged to suspend a second time, in

October, 1839. These banks again resumed in January, 1841, but, after a short period of only twenty days, stopped again. The United-States Bank of Pennsylvania failed; and the Philadelphia banks resumed, for the *fourth* time, March, 1842. Others of the banks South gradually resumed, and some went into liquidation.

Cash and Credit.—The difference between these in the Spring of 1837, before the suspension, was very marked, especially at the South and West. A negro was put up at auction at Vicksburg (a cash sale), and \$350 the best bid obtained. The terms were then changed to twelve months, with ample security, and the price was run up to \$1,625.

Immense Increase of Banking Capital.—The period from 1830 to 1837 was marked by an extraordinary increase of banking-capital,—the largest during any period of our history. "Hayward's Gazetteer" states that "there were, in 1830, 329 banks and branches in the United States, with a capital of \$143,301,898; in 1840, 901 banks and branches, with a capital of \$358,442,692; being an increase of \$215,140,794 in nine years; while the financial revulsion in 1837 and 1840 caused an extensive failure among banks, and the loss of capital during the transition, from 1837 to 1846, by failure or otherwise, amounted to \$161,558,383, resulting in a contraction of the circulation of \$54,088,755, and a reduction of 194 in the number of banks from failure alone."

Downfall of Banks.—In the Summer of 1837, the Franklin and Lafayette Banks, located at South Boston, failed,—both rotten concerns. The excitement consequent upon specie suspension had subsided, and confidence was in a good degree restored, bank-stocks were recovering, money easier, and every thing wore a more cheering aspect, when in January, 1838, the Commonwealth Bank exploded, and, like a bomb-shell, threw consternation and dismay into the monetary circles. The high position it had enjoyed as a Government deposit, or *Pet Bank*, so called, and the confidence reposed in it, made its failure a disastrous one. Its capital was \$500,000; debts due from directors, \$630,958,71; liabilities of president, as principal and indorser, \$259,117. The security at the best was entirely inadequate.

The 16th, the Middlesex Bank at East Cambridge stopped. The failure of these two banks occasioned many rumors unfavorable to other really solvent institutions, which produced an unusual distrust and apprehension in the community. This was aggravated by the restricted circulation of sound banks, while the market was flooded with the issues of doubtful concerns. The Atlas Bank, capital \$500,000, had only \$18,716 circulation; while that of the Commercial, with same capital as the Atlas, was \$515,000. The associated banks compelled the Commercial, Fulton, and Hancock to withdraw circulation. This healthful curtailment failed the latter two, and closed up the former. The American, Kilby, and Oriental also went under.

Fractional Bills.—During the suspension of specie payments, the want of small change was such as to induce various devices to meet its absence. Among others was the issue of fractional bills for \$1.25, \$1.50, \$1.75. A certain hour of the day was appointed at the bank, when packages of fifteen dollars, Boston money, would be exchanged for fractional bills. The rush was immense for many days, and the large bank-hall crowded with applicants. These issues were prohibited by legislative enactment in 1853, under penalty of \$100 for each offence; and any person who circulated a fractional bank-bill in Massachusetts was liable to a fine of \$25 therefor.

Spurious Copper-Coin.—The manufacture of base copper coin was carried on, on a large scale, to supply the absence of cents. These bore all kinds of devices and caricatures, mostly levelled at Gen. Jackson's policy. In the midst of a brisk and lucrative business, orders came from the attorney-general at Washington, to prosecute

all makers, venders, and circulators of the spurious coin (the prerogative of furnishing the metallic portion of the currency belonging to Government); and thus ended the fun and profit.

Middling Interest Bank. — On a pleasant August morning in 1839, the Suffolk Bank issued its card in accustomed form, to the effect that this bank had lost caste; whereupon the commissioners stepped down to Lynn Street, near the Chelsea Ferry, where it was located, and put the muzzle on.

October, 1839. — *A Second Suspension by Philadelphia, Baltimore, and other Banks South and West.* New-York and Boston banks stood firm. There was, however, necessarily, a great stringency in the money-market; and bank-stock touched the low figures in our subjoined list, all selling below par. There was a stampede downwards after the October dividends. The scarcity of money at New York was said to be intense. The United-States Bank had paid out, since resumption, \$20,000,000 in specie and specie funds. Its stock fell rapidly. In the Spring of 1840, it had fallen from 120 to 70. A writer, speaking of the financial condition of Philadelphia as an enigma, said that the real difficulty arose from the position of the United-States Bank: "It is not to be concealed that this institution, with its enormous capital, has been actually run aground, and that, after the lapse of six months, it is still unable to get afloat." In February, 1841, after a second resumption, of short duration, the United-States Bank again suspended and *failed*, followed by a third and partial suspension throughout the South and West. Bicknell's "Reporter" estimated the aggregate losses by stocks, within the two years preceding the Spring of 1841, at \$50,000,000.

Another Monetary Pressure. — The lower figures for bank-stock were towards the close of 1841, when the pressure for money was severe, or, as a financial writer remarked, "The money-market is as tight as the skin on a cat's back." The Eagle Bank stock declined in December, 1841, on account of a defalcation, estimated from \$25,000 to 40,000. Passing two dividends made all right.

1842. — In January, the Girard Bank of Philadelphia caved in; and trouble followed at the Pennsylvania Bank, which held the \$800,000 with which the February State interest was to be paid. A run was made upon it, and for the security of the public moneys, and for general interest, the governor interposed, and its doors were closed. Its stock fell to \$50 offered for \$100 par value, or twelve and a half per cent. The par value of the bank-stock owned by Pennsylvania, and sold at auction in 1843, was \$2,533,676; its market-value, \$389,056. June 1, most of the New-Orleans banks again suspended specie payments. A panic set in, which caused a run upon them.

A Bank Collapse. — Oct. 1, 1842, the Charlestown "Bunker-Hill Aurora" gave notice that a dividend would be paid at the Phoenix Bank on Monday the 3d; when, lo! on arriving at the bank, instead of a dividend, the stockholders found on the door a notice to the effect that the bank had failed. Speaking of this failure, "The Post" said, "Many are those, who, in one short hour, have gone from comparative ease to poverty. Since the town was destroyed by the British, it has had no severer blow." Whole capital of \$300,000 lost by a series of frauds. The enterprising proprietor of Oak Hall gave notice that \$5,000 of its bills were wanted immediately, at par, in exchange for clothing.

Valuable Assets. — \$139,267.72 of the broken Lafayette Bank's assets sold at auction for \$66.25 for the lot.

1843. — *Unusual Plethora in the Money-Market.* The Spring opened with an inactive money-market; large amounts seeking investment at lower rates. Operations quoted as low as $4\frac{1}{2}$ per cent per annum. Banks and insurance-companies loaning freely on demand, at $4\frac{1}{2}$ and 5 per cent; and one of our leading banks loaned a

portion of its capital at 3 per cent: another made a loan of \$100,000 at 3 per cent, to parties who afterwards complained of *a bad bargain at that*. Money was borrowed to fit out an India ship (\$100,000), at 2½ per cent per annum, — the borrower to have no trouble, but to call for the Spanish dollars. The securities offering were wholly inadequate to the demand.

Banking at Low-water Mark. — In October, 1843, the stockholders of the South Bank voted to surrender the charter, and close up. 97½ per cent was returned to the shareholders, although its stock had been selling down to 60 per cent. Banking business had become so poor in 1843, that several institutions were on the point of closing up. The Washington Bank, by a vote of two hundred and sixty to a hundred and eighty-five, decided to surrender their charter; but this vote was not sufficient to make a legal surrender. The North Bank narrowly escaped closing up at the time of its removal from North Market Street to the Merchants' Exchange. It was urged that the bank could wind up, and return stockholders their capital to invest elsewhere, as it was not probable it could earn 6 per cent over expenses. The result has proved otherwise. The president of the Atlas Bank spoke very discouragingly, at the annual meeting, of continuing the bank in operation, as the stockholders could probably find a better investment for their capital.

Banks around Boston. — Of the four banks at Roxbury (the Norfolk, Winthrop, Roxbury, and People's), the last one alone survived the storm. The Norfolk had previously suffered by a robbery, and the disasters of 1837 finished it up. It, however, as well as the Winthrop, settled up all liabilities to the public, with a surplus left for stockholders. The Roxbury Bank was a sort of swindle, as stated at the time of its existence. At Charlestown, the Bunker-Hill Bank alone survived. The Charlestown Bank closed up, with some loss to stockholders; and the Phoenix afterwards blew up, as we have stated, and blew down the *fortunes* of several *un-fortunate* stockholders. The Cambridge banks got through more comfortably than most of their neighbors. The Middlesex Bank (East Cambridge), before alluded to, eventually paid 42 per cent to stockholders. The financial tempest of 1837 caused a sad shipwreck of banking institutions, and swept away many a fortune.

Banks Chartered, but not Organized. — Banks have been frequently incorporated, whose stock could not be disposed of; and it appears from official reports, that the following banks, chartered for Boston, never went into operation: —

CHAR- TERED.	BANKS.	CAPITAL.	CHAR- TERED.	BANKS.	CAPITAL.
1824.	Mechanics and Traders	\$500,000	1828.	Merchants	\$500,000
1827.	South Boston	500,000	1836.	India (second)	1,000,000
1828.	Hamilton	500,000	1836.	Blackstone	500,000
1828.	India	500,000	1850.	Haymarket Square	150,000

Three other institutions, under the titles of the Hamilton Bank (1831), Merchants (1831), and Blackstone (1851), were afterwards chartered, and are in operation now. The Haymarket-square Bank was prevented from going into operation by an injunction being served upon it.

The increasing demand for money, required by a reviving trade, affected the stock-market unfavorably in the Spring of 1844. Interest rose to 6 per cent. From 1844, the demand for money, up to 1857, was almost constantly active, — the Spring and Summer of 1852 being the only exception, — on account of the immense absorption of capital by railroads, and they being constant borrowers in the market at high rates of interest. For a period of thirteen years, there was hardly a time when money could be had outside of banks at six per cent, excepting in 1852.

From 1843 there was gradual improvement in bank shares; the dividends steadily

increasing, and the "surplus fund" constantly augmenting. But so great had been the shock to this class of property by the disasters of 1837, that it was ten to fifteen years in fully regaining popular favor; then followed shortly the panic of 1857, causing serious temporary depression, as shown by prices for that year.

Suspension of 1857. — Many of the New-York banks suspended specie payments before the close of business, Tuesday, Oct. 13, 1857, amid general *panic*; and the balance, at the opening next morning, together with those of Boston, followed by others throughout the country. This was the second *general* suspension; and the immediate effects were much the same as in 1837, only on a larger scale, in keeping with the growth of country. The banks rapidly recovered their position, and by Dec. 12, — just fifty-nine days, — Boston and New York *resumed*; and gradually others, in all parts of the country, came into line. It was stated that the New-York banks were fairly forced into resumption by the rapid accumulation of specie (from \$5,800,000 to 27,957,327); and the amount held was larger than at any previous period.

The Suspension of 1861. — The first year of the Rebellion, the banks of the country came forward promptly to aid the government, and manfully resisted suspension until Dec. 30, 1861, when, the state of the times rendering it no longer possible for either the government or the banks to do business on a specie basis, both suspended, and thus remained at the close of 1870.

The past ten years' history of the financial market is an eventful one, in that it embraces the term of our civil war, marked by those violent fluctuations in the money-market which war naturally occasions, and especially a civil war of so serious a character as the one we have passed through. The immediate effect of the outbreak of the conflict in 1861 was to depress all property in the shape of money securities, as stocks and bonds, and especially those of the Government. United-States 6 per cents, at a premium Jan. 1, 1861, fell to 83 for the new 6's of 1881 in the Summer; and the 5 per cents of 1874, from par to 75. These prices were, however, higher than those obtained during the War of 1812–15, when the United-States 6 per cents sold at 65 in Boston for gold, which was at about 15 per cent premium, equivalent to 75 in currency. The uncertainty of the result of the Rebellion, and its duration, had naturally a depressing effect upon railway shares and securities, bank and manufacturing stocks. This depression continued, with occasional variations, till the Autumn of 1862. The suspension of specie payments, at the close of 1861, was not noticeable in its effects till about Mid-summer, when the premium began to advance rapidly. From being quite nominal, it reached 37½ in the Fall of 1862; and an upward movement in the stock-market commenced, which culminated in 1863–64. The animation in railway and manufacturing shares was a legitimate one, as the result of the wants of the Government for goods and transportation of war-material and troops. In the Summer of 1864, gold reached its highest premium, 185 per cent. The effect was not only stimulating to sound securities, in which transactions were made with a currency worth but 35 cents or upwards on a dollar; but all the old fancy-stocks again became prominent. Railroads that had never paid a dividend, and never might, commanded enormous premiums, in some cases more than Massachusetts State gold interest bonds, and the Government securities. We subjoin a few of these and others as samples, comparing prices shortly before the war with those of 1863–64: —

1860–61. 1864.			1860–61. 1864.			1860–61. 1864.		
Cleve. & Pittsburg,	5	132	Ill. Central,	51½	138	New York & Erie,	9½	126½
Cleve. & Toledo,	18½	157	Mich. Central,	34½	157	Norwich & Worcester,	30	115
Harlem,	8	235	Mich. Southern,	5	118½	Pacific Mail,	∞	325
Hudson River,	31½	164	New-York Central,	68	145	Panama,	97½	300

In 1857, Hudson River sold at 10; New-York Central, 50, and Panama, 60. In 1858, Harlem, $5\frac{1}{2}$, and Norwich and Worcester, 8. In 1859, Cleveland and Toledo, $16\frac{1}{2}$, and Erie, 4, — all lower than in the above table. The great price of 285 for Harlem was the result of a "corner." Pacific Mail reached 329, February, 1865, and Panama 369 in 1868, the highest points. New-York Central advanced to $217\frac{7}{8}$ in 1869, before consolidation with the Hudson River.

The Boston tables will show a corresponding advance to a considerable extent. The years 1863-64 were noted for the host of fancy stocks in the market, in the shape of coal, copper, gold, and other mining companies, with oil-bubbles, whose magnificent programmes were scattered throughout the land, and most of which have long since collapsed, and disappeared from public view. Some of these obtained currency through the names of prominent men as officers; and a New-York paper mentioned a case where five thousand dollars was offered for the use of a name as president.

The past ten years have been noted for a change in banking, whereby a uniform currency throughout the country has been secured, guaranteeing entire security to bill-holders, and diminishing losses by counterfeiting. The same period fastened upon the country an enormous debt, less than half the interest of which would have sufficed, ten years ago, to carry on the government, not to speak of the heavy debts incurred by the States, cities, and towns throughout the loyal States. Thanks to the resources of the country, the national debt, which at the close of the war had reached \$2,757,689,572, not including a large amount of floating debt and unadjusted demands, had been reduced, Dec. 1, 1870, to \$2,334,308,495.

The war proved a great benefit to the Northern railroads, and never have they been in so firm a position as at present. Many of the weak roads, having passed through their ordeal, are now good property; and their bonds, in some cases worth but 2 per cent and onward, have now a value of from 80 to 90 per cent. The change in the banking-system has also been favorable to these institutions, as their dividends show, and the high price of bank stock, compared with prices a few years since, not to speak of extra dividends paid at the time the change was made. The abolition of the usury-laws has, of course, helped the regular dividends. This last act of legislation may also be considered a result of the war. As the conflict progressed, the need of means to carry it on made it necessary for Government to offer inducements to capitalists to loan their money; and the rate of interest came to be estimated at $7\frac{3}{4}$ per cent. The State, also a borrower, was obliged to contract temporary loans at the same rate, in seeming contravention of its own statute, which made it usury to loan at a higher rate than 6 per cent. This, with other reasons, made the opportunity a favorable one to legislate for a higher rate of interest; and the result was, that July 1, 1867, all usury-laws were abolished, leaving borrower and lender free to make their own terms. Where no contract is made, 6 per cent only can be collected. The practical effect has been to make 7 per cent the common rate on undoubted security, as first-class mortgages and paper, — quite as moderate a percentage, to say the least, as was paid under the 6 per cent rule with a "bonus." The change has, of course, been favorable to savings banks and banks of discount.

The past decade has been unusually free from bank failures in New England, and perhaps from speculations. The Shawmut, North, and Hide & Leather Banks of Boston, have been sufferers, especially the latter. The Merchants bank was also victimized \$600,000 by a banking-house failure [see Notes to Bank Dividends]. The First National Bank of Newton failure in 1867, with the First National of Bethel, Conn., are the only ones in New England. Of bank-robberies, those of the Concord, Boylston of Boston, and Grafton, are still fresh in memory. In all of these cases,

depositors of Government bonds were the chief sufferers. The increase of this class of securities has led to the organization of special places of deposit for all valuables; the principal one being that of the Union Safe Deposit Vaults of Boston, where, for a small sum per annum, absolute security, as far as human foresight can guard, seems to be offered.

It is worthy of note, that, while prices of personal property were generally stimulated during the war, real estate remained unaffected almost to its close. When the paper dollar had fallen as low as forty cents, even houses and farms could be purchased on very nearly as favorable terms in this depreciated currency, as two or three years before with gold; or, to make it plainer, a person abroad, with his gold, could have invested here in real estate at an immense discount from former gold-values. It was not until near the close of the war that an upward movement in this class of property fairly set in. The same inactivity existed in Government bonds. Even after the conflict was closed, the 7.30 notes, convertible into 5-20 6 per cents, dragged at a price often below par (95 to 96, the last of 1865); and it was not until the Spring of 1869 that Government securities reached a premium approaching what their real value and exemption from local taxation claimed.

Telegraphs and Railroads. — The past five years have been marked by the completion of two great enterprises: The successful laying of working submarine telegraphic cables between Europe and America, and the building of the Pacific Railroad, — both triumphs in their kind, the one of incalculable service to the world at large, and the other to the United States in particular. The railroad from Omaha to the Pacific, a distance of one thousand nine hundred miles, was completed in less than five years; commenced the latter part of 1864, and the "last spike" was driven, May 10, 1869. It is a notable fact, that, for some time, only two subscribers to stock of the Central Pacific could be obtained in the city of San Francisco, and one of these was a woman.

The late P. P. F. Degrand of this city, if not quite the first, certainly deserves a place among the *early* advocates of a PACIFIC RAILROAD; for as far back as Jan. 1, 1849, at the opening of the South Shore road, he made a speech in favor of a railroad and telegraph-line from Saint Louis to San Francisco, *to be completed in five years!* On the 19th of April of the same year, a public meeting was held at the United-States Hotel in Boston, when Mr. Degrand presented "An Address to the People of the United States." This was afterwards printed in pamphlet form, with a lithographed map of the proposed route, and circulated by thousands, at the personal expense of its author. His plan provided for Government aid and a land-grant, with a telegraph (then in its infancy) to be established as fast as the road progressed.

The first Atlantic Cable was laid Aug. 5, 1858; and the event caused the wildest rejoicing throughout the country. In Boston a hundred guns were fired, amid the ringing of all bells in the city; and in the evening the trees on the Common were hung with colored lanterns, and the public buildings illuminated. The working of the cable was never satisfactory, and, had none other been successfully operated, some would have doubted that this first one ever transmitted a message. After little more than a month of most tantalizing successes and failures, it ceased to work entirely. In the Summer of 1865, seven years later, a second attempt was made; but the cable parted in mid-ocean. A third trial succeeded, July 27, 1866. The fleet then proceeded to grapple and splice the cable broken the year previous; which was successfully done, and the end landed at *Heart's Content*, N.F., Sept. 8. The French cable was laid in 1869, from Brest, France, to St. Pierre, N.F., and thence to Duxbury Mass., where it was landed, July 24. These three lines continued in working order, with temporary interruptions, to December, 1870, when only the French line was in

operation. At least two new cables between Europe and America were proposed to be laid in 1871.

In closing these sketches of the past, we should not omit stating, in honor of Massachusetts and Boston, that the former is the only State, and the latter the only city, which maintained specie payments on all their obligations, interest and principal, contracted prior to the general suspension in 1861. This has been done at great cost, often, to both State and city, whose obligations were constantly maturing. The rate of interest paid (in currency value) has sometimes reached 12 to 15 per cent per annum; while fortunate holders of matured bonds have realized, at times, from \$2,500 to \$2,750 for a \$1,000 bond. Specie being the sole circulating medium of California, that State and its cities had no choice in the matter: they simply received and paid in kind, and incurred no sacrifice in so doing.

INTEREST RATES FOR MONEY, 1831 to 1871.

THE following rates are for first-class, three to six months, bankable paper. Loans "on call" range from 1 to 3 per cent lower.

1831. — Jan., $5\frac{1}{2}$ per cent, and gradually rose to 7, the rate for the last four months of the year.

1832. — Opened at 7 per cent; declined to 6 in March; rose to 7 in May; thence for the year, 6 per cent.

1833. — Opened at 6 per cent; declined to $5\frac{1}{2}$; rose to $6\frac{1}{2}$ and to 8, July, Aug., and Sept.; to 10, Oct.; 12, Nov., and 15, Dec.

1834. — In Jan., 15 to 24 per cent; then high and variable, and fell in Dec. from 10 to 8 per cent. Called a "panic year."

1835. — Rates low, and down to 5 per cent; but closed in Dec. at 8 to 10. Called the "golden year" for business.

1836. — Opened at 10 per cent; up to 12 in March; 15, April; 18, May; up to 24, Aug. and Sept.; 36, Oct., and 24 to 30, Nov. and Dec.

1837. — Opened at 16 per cent; advanced to 20, and receded to 13; up to 18 in Feb.; 27, March; 30, April; 32, May; then fell rapidly to 6 in June; advanced to $7\frac{1}{2}$; fell to 6 in Nov., and rose to 10 in Dec. Banks suspended May 10; resumed May, 1838.

1838. — Jan., 11 per cent; Feb., 12; March and April, 12 to 18; fell in May from 10 to 7; thence, 6 to 7 till Dec., and closed at 7 to 9 per cent.

1839. — Opened at 6 to 9, and stationary till July, when it advanced to 11 and 12; in Aug. to 15; Sept. to 21; Oct. to 30; Nov. to 36, and then rapidly fell to 9 per cent at the close of the year.

1840. — Jan., 9 per cent; Feb. and March, 9 to 12, and fell in April to 7; May, 7; June, 6 to 8; July, fell to 5, and ranged at 6 to 7 for remainder of the year.

1841. — At 6 to 7 per cent till May; then 6 till Sept., and $6\frac{1}{2}$ to 7, up to 9, in Nov., and 9 to 12 in Dec.

1842. — At 9 to 12 till April; then 8 to August; Sept., 7; declined to 6 in Oct. and Nov., and thence 6 to 9 per cent to close of the year.

1843. — Opened at 6 per cent; then 5 to 6 till May; declined in May to $4\frac{1}{2}$, and 3 in June; "exceptional loans" made as low as $2\frac{1}{2}$; thence $3\frac{1}{2}$ to 4 per cent.

1844. — Opened at 4 per cent; rose to 5 in March, and remained for the year with little change from 5 per cent.

1845. — Opened at 5 per cent, and ranged from 5 to 6 till Aug., and rose to 8 in Nov. and Dec.

1846. — Opened at 8 per cent; rose to 9 in Feb.; declined to 7 in March; thence ranged from 8 and 9 to 12 per cent, up to Aug. In Aug., 8 to 9; declined to 6 in Sept.; thence 6, 7, and 8 per cent.

1847. — Opened at 8; advanced to 12 in Jan. and Feb.; 8 to 10 in March; fell to 6 in June; advanced to 9 and 12 in Oct.; 15 in Nov., and 18 in Dec.

1848. — Jan., 18 per cent; Feb., 18 to 12; March and April, 12 to 15; May and June, 15 to 18; July and Aug., 12 to 15; Oct., 18; Nov., 18 to 15; Dec., 15 to 12.

1849. — Jan., 12; Feb., 9 to 12; March and April, 12 to 15; May, 9 to 11; declined to 7 in June; July, 8; Aug., $7\frac{1}{2}$ to $8\frac{1}{2}$; Sept., 9; Oct., 9 to 10, reaching $10\frac{1}{2}$ in Dec.

1850. — Jan., 9 to $10\frac{1}{2}$; Feb. and March, receded to 8 and 9; April, May, and June, 7 to $8\frac{1}{2}$; fell to $6\frac{1}{2}$ in July; rose to 9 in Sept.; thence, 7 to 8 per cent.

1851. — Opened at 6 to $7\frac{1}{2}$ per cent; advanced to 7 and $8\frac{1}{2}$ in Feb. and March; April, 8; fell to $6\frac{1}{2}$ in May, and rose to 11 in July and Aug; 15 in Sept., and 16, Oct.; thence, 9 to 12.

1852. — Opened at 9 per cent; fell to $7\frac{1}{4}$ in Feb.; March, April, and May, 6, and $5\frac{1}{2}$ the Summer months. In Sept., 6 to 7; thence, 6 per cent.

1853. — Opened at 6 per cent; advanced to 8, and gradually to 12 in March; fell to 8 in May; then at 9 to 10 in June and July; rose to 12 in Sept.; 15, Oct.; 18, Nov., and fell to 9, Dec.

1854. — Opened at 9 per cent; fell to 7 in Feb.; rose to 10 in March, and 12, April and May; fell to 9 in June; July, 9 to 10; Aug., 12, and 10 to 12, up to 18, in Dec.

1855. — Opened at 15 per cent; fell to 10, and in March to 7; rose to 10 in April; fell to $6\frac{1}{2}$, May; up to 8, and fluctuated from 6 to 8 till Oct.; in Oct., 9, and thence 10 to 15 per cent.

1856. — Opened at 10 to 12 per cent; Feb., 9 to 10; March, 7 to 9; thence till Nov. at 9 to 10, and in Dec., 10 to 11 per cent.

1857. — Opened at 9 to 10 per cent; Feb., $8\frac{1}{2}$ to 9; March, 9 to 10, and fell to 7 and 8 in April and May; June, July, Aug., 9 to 10, and rose in Sept. from 12 to 36; Oct., 24 to 36; Nov., 15 to 24; Dec., 9 to 15. Banks suspended Oct. 13, and resumed Dec. 12.

1858. — Jan., $7\frac{1}{2}$ to 9 per cent; fell to $5\frac{1}{2}$ in Feb., to 5 in March, and $4\frac{1}{2}$ in April; thence, $4\frac{1}{2}$ to 4 in Sept. In Aug., "call loans" reported at $2\frac{1}{2}$ in New York, and leading bankers said to be purchasing their own paper at *two* per cent. Prominent sixty days' acceptances passed at 3 per cent. Oct. and Nov., 4; Dec., 5 per cent.

1859. — Jan., 5 to 6 per cent; Feb., March, and April, $5\frac{1}{2}$ to 7; May, $6\frac{1}{2}$ to 8; June to Nov., 7 to 8; Dec., 7 to $8\frac{1}{2}$ per cent.

1860. — Jan. and Feb., $7\frac{1}{2}$ to $9\frac{1}{2}$ per cent; March, 6 to 8; April and May, 6 to 7; June, 5 to 7; July, 5 to $6\frac{1}{2}$; Aug., 6 to 9; Sept., $6\frac{1}{2}$ to 9; Oct., $6\frac{1}{2}$ to $7\frac{1}{2}$; Nov., 7 to 15; Dec., 12 to 18 per cent; the money-market being disturbed by the Government as a constant borrower, and the threatening aspect of political matters South.

1861. — Jan., 8 to 15 per cent; Feb., 8 to 9; March, 6 to 8; April, 5 to 6, the former only for very best paper; business stagnant, and great distrust prevailed. Rates ranged from 5 to 6 per cent all through balance of the year; money abundant, and little call for it. These were bank-rates, and good notes outside submitted to higher figures, owing to the almost entire want of confidence in paper promises. In

August, money reported "a drug" in the market, and a writer remarked that it was the best *drug* that he knew of. Banks suspended Dec. 30.

1862.—Jan., 6 to 9 per cent; Feb., March, April, 9 to 7; dropping rapidly to 4 in May, and June $3\frac{1}{2}$ to 4, the latter named as the "outside" rate; July and Aug., 4 to 5; Sept., $3\frac{1}{2}$ to 5; Oct., Nov., and Dec., 4 to 5; second class, 6 to 8. Money very abundant in Nov., and "demand moderate" at close of the year.

1863.—Jan. to July, 4 to 5 per cent, with scarcity of paper offering. In May the money-supply reported greater than ever before. July, $4\frac{1}{2}$ to 5; Aug., $4\frac{1}{2}$ to 6; Sept. and Oct., 5 to 6, and 6 to close of year.

1864.—Jan. and Feb., 6 per cent; demand for stock operations large. March, April, May, June, 5 to 6; large deposits for "temporary loans," at 5 per cent, made at the Sub-Treasury. The last of June more activity, and in July, "square" up to 6 per cent, the market being called *stringent*, so long had lower rates ruled. From May, 1862, to July, 1864, the immense payments by Government had kept the market fairly "surfeited" with paper money. July, Aug., and Sept., 6 per cent; much idle capital, still outside loans paid 8 to 10; Nov., 6 to 7, and Dec., 7 to 9 per cent.

1865.—Jan., 7 to 8 per cent; Feb., $7\frac{1}{2}$ to 8, and reported a little "tight," the first time for a long period; very choice, 7; March, $7\frac{1}{2}$ to 8, at times 8 to 10, and "stringent;" April, 8 to 7, and dull at that; May and June, $6\frac{1}{2}$ to 7, and as low as 4 on call. Fair names, 8 to 9; July, 6 to 7; Aug. $6\frac{1}{2}$ to $7\frac{1}{2}$; Sept., $6\frac{1}{2}$, for very best, to 7; Oct., $7\frac{1}{2}$ to $8\frac{1}{2}$, and call loans $7\frac{3}{4}$; Nov., 9 to 10, and good notes 12, very choice 8; Dec., steady at 8 for first-class; on call, 6; fair notes, 9 to 10 per cent.

1866.—Jan., 7 for choice, to 8 per cent; on call, 6, and first-class paper in demand; Feb., $6\frac{1}{2}$ to $7\frac{3}{4}$, the latter at bank, outside rates being the lowest, with a brisk demand for best paper at 7 per cent; March, 7 to $7\frac{1}{2}$; April, $6\frac{1}{2}$ to $7\frac{1}{2}$; May, 6 to 7; June, 5 to 6, and abundant, while the "bank rate" on London was *ten* per cent, and a "panic" in the market; July, 5 to $5\frac{1}{2}$; Aug., 5 to 6; Sept., 5 to $5\frac{1}{2}$; Oct., 5, and large sums lying "idle" at that. The Government had redeemed large amounts of "certificates of indebtedness" and "temporary loan," all through the Summer. Nov., $5\frac{1}{2}$ to 6, with a little "flurry" at 7; Dec., 6 to $6\frac{1}{2}$, and the year closed "comfortably."

1867.—Jan., 7 to 8 per cent; Feb., 7 to $8\frac{1}{2}$; March, $6\frac{1}{2}$ to $8\frac{1}{2}$; April, 6 to $7\frac{1}{2}$; May, 6 to 7; June, $5\frac{1}{2}$ to 6; July and Aug., 5 to 6; money *very* abundant through the Summer, and deposited with bankers at *three* per cent. Sept. opened at 5, and held steady to the latter part, when it "jumped" to 8, owing to "quarter-day" of the banks, and "manipulations" of the New-York market. Oct., $6\frac{1}{2}$ to 8; Nov., 7 to 8, and Dec., 7 per cent, money becoming easier as the year drew to a close.

1868.—Jan., 6 to 7 per cent; Feb., 5 to 6; March, 5 to $7\frac{1}{2}$; April, 7 to $7\frac{1}{2}$; May, $6\frac{1}{2}$ to 8; June, 5 to $6\frac{1}{2}$; July, 5 to 7; Aug., $5\frac{1}{2}$ to 7; Sept., 6 to $7\frac{1}{2}$; Oct., 7 to 8, and market reported growing stringent. Call loans "square" up to 7. Nov., money market very "close," banks charging 7 to 8, but discounting little, and outside capitalists obtained 9 to 10 on good notes. Easier towards close of the month, and Dec. ranged from 7 up to $8\frac{1}{2}$.

1869.—The new year opened bright; but the sun did not shine long. Jan., 7 to $7\frac{1}{2}$ per cent; Feb., 7 to 8; March, 7 to 9, and sharp at that; April opened at 9, but closed "better" at 7; May, market improving, and borrowers began to "smile." Banks "easy," and choice paper discounted at 7 per cent, "both at bank and in the open market;" June started at $6\frac{1}{2}$, and closed, 8, "hard;" July opened with a "tight" market, very unusual for Mid-summer, and 8 to 10 per cent paid freely, but down to 7 at close of month; Aug., 7 to 8, with a "wholesome demand" all through;

Sept., 7 to 9, and 8 paid "on demand;" Oct., $7\frac{1}{2}$ to 10, many banks reported "poor," and paper which in ordinary times would pass readily at 7 to 8 obliged to submit to 12 @ 15 per cent; Nov., market "stringent," borrowers not able to do better than 1 per cent a month "on the average." The *choicest* paper, $8\frac{1}{2}$ to 9, and good notes, sure to be paid, as high as 15 per cent. Dec. opened brighter, and rates gradually receded to $7\frac{1}{2}$ and 8 at close of the year.

1870.—Jan., market improving; rates ranged from $7\frac{1}{2}$ to 6 last of month, and money *very* easy, a "drug" at 5 per cent on call; Feb., March, and April, steady at 7, with choice short at $6\frac{1}{2}$; May and June, 6 to $6\frac{1}{2}$, and a "surfeit" of capital; July, $6\frac{1}{2}$ to 7; Aug. and Sept., 7 to 8, the war in Europe having a tendency to "unsettle" money and business matters; Oct., 7 to $7\frac{1}{2}$, with a better supply of capital; Nov., very quiet, and borrowers said to be "among the happiest and best-natured people met with;" rates, 7, with "very choice" at $6\frac{1}{2}$; bank and outside figures the same. Dec., rates ranged from $6\frac{1}{2}$ to 7 per cent through the month, with a full supply of capital; and the year closed very quietly, without the disturbance in financial matters usual at this period. In New York, the market was very "close" at times, and then "easy;" the result of "locking up" greenbacks, and then suddenly letting them out again.

PUBLIC SECURITIES.

THE following pages present an elaborate series of tables, with explanatory notes, relating to the Banks of Boston, Insurance Companies, New-England Manufacturing and Railroad Companies, Railroad Bonds, Government and Miscellaneous Securities for the entire century to date. These cannot fail to be of interest, not only to the thousands who have invested their means in the stocks or bonds of the different corporations, but to the general reader, who takes an interest in financial matters so far as success or failure bears upon the prosperity of the community. We are enabled to give a complete official record of dividends by the different corporations, going through in detail with every one paid by each, regular and extra, and also present the highest and lowest market-value of the several securities, each year, for a period of seventy-two years; a most varied history, and which will show that no one class of property has always been the profitable kind for investment. The high prices of bank shares, and large dividends, in 1870, would scarcely lead one to believe, that, within eight years, nearly two-thirds were selling under par, some dividing less than six per cent, only seven paying eight per cent, and but two over that. Railroads are subject to like remarks, while manufacturing companies are quite the reverse: and it is a singular fact, that the different classes of securities are rarely very high, or extremely depressed, *together*; but each has, to a greater or less extent, its peculiar period of success or adversity.

We annex as an historic retrospect the following remarks, from Martin's "Twenty-one Years in the Boston Stock-Market," written in 1855, when railroad securities were at a low ebb, and lacked all the elements of popularity:—

"WILL RAILROAD PROPERTY BECOME VALUABLE AGAIN?—It is sometimes asked if railroad property will ever again become a paying investment, and regain its lost position. The same question was often put in regard to bank stock during its long period of depression. Many thought it never would, and discouraged by small dividends, or none at all, sold out at a great sacrifice; leaving to others to reap a rich harvest from their fears. A comprehensive view should be taken of the subject. Almost every species of property is liable to panics and revulsions; and in every enterprise, however profitable and promising in the aggregate, individual cases of unsuccess and failure will occur: and whenever banking, railroad building, real-estate investment, or any other undertaking, assumes a speculative character, disastrous results follow. Railroads have, in many cases, been built where they were not wanted; in others, diverged from their proper course by unwise or interested counsels. Large sums have been foolishly expended, and there have been errors in calculation and management. But, because of here and there a failure to meet the expectations that were formed, it does not follow that the whole railway property of New England is valueless. Our principal roads pass through a rich and populous country; and the passenger and freight movement is immense and increasing, whilst those interested are awaking to the necessity and justice of adopting a remunerative tariff in place of the ruinously low prices that have ruled, from a foolish rivalry and competition for business. Taking a just and comprehensive view of the subject, we believe, that, in due time, railroads will be re-installed in public confidence, and be classed among our safest and best investments."

BOSTON BANK STOCKS.

Presenting the Highest and Lowest Prices each year from 1799 to 1834, inclusive.

Boston Banks, 1799 to 1811.	1799. High. Low.	1800. High. Low.	1801. High. Low.	1802. High. Low.	1803. High. Low.	1804. High. Low.	1805. High. Low.	1806. High. Low.	1807. High. Low.	1808. High. Low.	1809. High. Low.	1810. High. Low.
Boston.....	100	100	100	100	100	100	100	100	100	100	100	100
Massachusetts†	500	125 118	128 118	136 130	152 135	150 132	150 132	150 132	150 132	150 132	150 132	150 132
United.....	100	125 116	137 120	144 130	153 140	146 141	143 125	137 125	137 115	128 115	130 127	130 112
1811 to 1823.	1811.	1812.	1813.	1814.	1815.	1816.	1817.	1818.	1819.	1820.	1821.	1822.
Boston.....	100	119 96	115 97	116 108	108 89	96 90	112 99	113 101	103 100	112 105	112 109	110 104
Massachusetts	500	130 117	118 108	118 111	111 98	106 100	101 94	105 96	107 100	103 100	103 100	115 100
Manuf. & Mechanics	50	100	100	100	100	100	100	100	100	100	100	115 100
New England	100	100	100	100	100	100	100	100	100	100	100	115 100
State.....	100	New.	New. 1813.	107 100	111 98	112 100	108 104	102 105	105 103	109 102	115 109	117 110
Suffolk.....	100	100	106 100	109 107	110 65	100 84	113 93	106 100	112 107	112 107	117 109	117 110
Union.....	100	120 99	112 97	114 107	107 91	100 84	New. 1818.	106 107	111 103	115 109	115 109	114 104
United States§	100	114 88	99 93	Old Bank closed.	1820.	1821.	1822.	1823.	1824.	1825.	1826.	1827.
1823 to 1835.	1823.	1824.	1825.	1826.	1827.	1828.	1829.	1830.	1831.	1832.	1833.	1834.
American.....	100	New.	103 100	107 104	105 100	103 99	103 97	106 97	105 102	104 101	104 100	103 98
Atlantic.....	100	100	100	100	100	100	100	100	100	100	100	100
Atlas.....	100	100	100	100	100	100	100	100	100	100	100	100
Boston†	100	100	100	100	100	100	100	100	100	100	100	100
City.....	100	100	100	100	100	100	100	100	100	100	100	100
Columbian	100	100	100	100	100	100	100	100	100	100	100	100
Commercial	100	100	100	100	100	100	100	100	100	100	100	100
Commonwealth	100	100	100	100	100	100	100	100	100	100	100	100
Enterprise	100	100	100	100	100	100	100	100	100	100	100	100
Franklin.....	100	100	100	100	100	100	100	100	100	100	100	100
Globe.....	100	100	100	100	100	100	100	100	100	100	100	100
Granite.....	100	100	100	100	100	100	100	100	100	100	100	100
Hamilton.....	100	100	100	100	100	100	100	100	100	100	100	100
Marble.....	100	100	100	100	100	100	100	100	100	100	100	100
Massachusetts	250	100 106	113 108	113 110	110 107	109 106	106 100	102 99	102 100	102 100	102 100	102 100
Mechanics	100	112 107	113 109	114 106	107 104	108 103	107 101	111 103	104 100	107 101	105 102	109 102
New England	100	100	100	100	100	100	100	100	100	100	100	100
North.....	100	100	100	100	100	100	100	100	100	100	100	100
Oriental.....	100	100	100	100	100	100	100	100	100	100	100	100
South.....	100	100	100	100	100	100	100	100	100	100	100	100
State.....	100	100	100	100	100	100	100	100	100	100	100	100
Suffolk.....	100	100	100	100	100	100	100	100	100	100	100	100
Traders'.....	100	100	100	100	100	100	100	100	100	100	100	100
Tremont.....	100	100	100	100	100	100	100	100	100	100	100	100
Union.....	100	100	100	100	100	100	100	100	100	100	100	100
United States	100	100	100	100	100	100	100	100	100	100	100	100
Washington.....	100	100	100	100	100	100	100	100	100	100	100	100

§ Banks are all quoted per cent on \$100, except Boston after 1822, and State after 1817. † Boston Par reduced from 100 to 75 in 1817, and to \$50 in 1830. ‡ Massachusetts Bank, no sales nor prices given previous to 1803. The bank was originally composed of a wealthy proprietary, and the shares were probably retained in families, or disposed of at private sale whenever they changed hands. The value of the shares was doubtless some four to eight per cent in advance of Union Bank shares. § U. S. Bank scrip sold at 71 to 99 for \$65 paid, in 1817, and at Philadelphia to 103.

BOSTON BANK STOCKS.
Presenting the Highest and Lowest Prices each year from 1835 to 1844, inclusive.

BOSTON BANKS, 1835 to 1845.	Par.	1835.		1836.		1837.		1838.		1839.		1840.		1841.		1842.		1843.		1844.	
		Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.
American,	-	100	106	101	105	96	100	87	93	54	Failed, 1838	93	80	92	86	88	80	96	82	98	94
Atlantic,	-	100	107	104	106	81	98	79	85	72	87	79	98	81	96	87	82	94	85	98	94
Atlas,	-	100	109	105	106	81	98	79	85	72	87	79	98	81	96	87	82	94	85	98	94
Boston,	50	56	54	55	49	54	49	54	50	54	51	54	51	54	53	54	50	54	58	57	
City,	100	109	107	107	99	104	93	101	90	103	83	95	84	97	88	88	77	95	79	95	
Columbian,	100	108	106	107	102	101	93	101	94	104	96	103	101	105	100	100	98	102	103	100	
Commercial,	100	106	100	101	95	98	70	80	50	Stop'd, 1838											
Commonwealth,	100	110	106	108	106	105	95	101	100	104	91	104	101	102	95	90	85	101	91	102	100
Eagle,	100	109	106	107	102	104	95	102	100	104	91	104	101	102	95	90	85	101	91	102	100
Franklin,	100	107	103	103	98	92	70	Failed, 1837													
Fremont's,	100	102	94	101	81	98	69	75	98	Failed, 1838											
Fulton,	100	111	109	108	102	106	91	105	98	106	96	105	100	104	100	101	94	106	95	104	102
Globe,	100	103	98	100	84	97	80	82	86	86	75	95	83	93	88	87	74	91	79	96	93
Granite,	100	108	104	107	102	100	95	101	90	103	80	102	99	103	100	99	94	101	97	106	100
Hamilton,	100	108	104	107	102	100	95	101	90	103	80	102	99	103	100	99	94	101	97	106	100
Hancock,	100	108	96	100	98	97	70	75	46	Stop'd, 1838											
Kibby,	100	108	104	107	102	100	95	101	90	103	80	102	99	103	100	99	94	101	97	106	100
Lafayette,	100	-	-	-	New.	New.	96	75	82	Failed, 1837											
Market,	100	106	103	104	94	97	79	92	62	89	60	71	64	65	57	62	60	72	60	73	71
Massachusetts,	250	104	99	102	85	101	94	102	82	90	60	71	64	65	57	62	60	72	60	73	71
Mechanics,	100	New.	1836	100	87	97	91	91	90	92	81	95	85	100	97	96	84	80	70	91	92
Mercantile,	100	112	107	109	101	100	93	103	95	107	90	103	95	106	100	105	96	105	99	108	104
Middlebury,	100	-	-	-	New.	New.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Middle New England,	100	111	107	110	103	104	96	104	98	108	92	105	100	106	101	101	92	103	95	105	100
North,	100	105	101	105	90	102	89	99	79	97	78	96	86	94	81	86	75	90	81	98	90
Orleans,	100	107	103	103	90	100	61	67	50	Stop'd, 1838											
Shawmut,	100	107	103	103	90	100	61	67	50	Stop'd, 1838											
Sho and Leather,	100	105	100	102	92	94	89	89	89	91	80	90	83	84	75	89	83	98	83	90	90
South,	100	105	100	102	92	94	89	89	89	91	80	90	83	84	75	89	83	98	83	90	90
State,	60	64	61	63	63	69	53	60	54	59	50	58	54	60	55	53	52	60	56	61	57
Suffolk,	100	118	112	119	117	120	125	111	110	*99	114	107	116	121	116	112	112	114	125	118	118
Traders,	100	107	104	106	97	102	90	97	76	96	84	95	70	73	65	96	72	94	89	89	89
Tremont,	100	107	103	104	93	103	90	98	83	96	75	98	87	100	90	92	79	90	84	96	92
Union,	100	106	103	104	95	102	92	102	94	102	91	104	90	104	90	104	102	103	97	104	101
Washington,	100	105	102	103	96	103	92	93	96	91	91	90	93	88	91	84	89	89	89	83	83

* The Suffolk sold at 99 in 1839, which is the only time it fell below par during the period of twenty years comprised in our tables.

Boston Bank Stocks.

BOSTON BANK STOCKS.

Presenting the Highest and Lowest Prices each year from 1845 to 1855.

Com- menc- ed.	Par.	1845.		1846.		1847.		1848.		1849.		1850.		1851.		1852.		1853.		1854.	
		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.	
Atlantic,	100	102	94	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Atlas,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Blackstone,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Boston,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Boylston,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Broadway,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
City,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Chester,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Commercial,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Columbian,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Commerce,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Equity,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Exchange,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Freeman's Hall,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Globe,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Granite,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Grocers,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Hamilton,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Howard Banking Co.,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Market,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Massachusetts,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Maverick,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Mechanics,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
National,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
New England,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
North,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
North America,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Shawmut,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Shoe and Leather,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
State,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Suffolk,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Tredors,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Tremont,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Union,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Washington,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*
Webster,	100	101	101	101½	92	99	96	101	88	103	95	113	102	112	108	114	108	116	110*	122	104½*

* For prices in detail, during the year 1870, see Appendix.

* Ex-dividend.

† Suffolk stock fell in April, 1853, to 122½, in consequence of the defalcation of over \$200,000; but the price soon rallied again, as the same dividends (5 per cent.) were regularly continued.

‡ The Atlantic Bank paid 10 per cent. extra dividend April, 1854; Boylston, 6, May, 1853; Mechanics, 12½, October, 1854, and Shawmut, 8 per cent. July, 1854, which accounts for the great variation in prices during those years.

BOSTON BANKS.

Semi-Annual Dividends, from their commencement to the present time, 1785 to 1871.

[The following dividends are made up from the official records of each bank.]

Boston Banks.	New.	1785.	1786.	1787.	1788.	1789.	1790.	1791.	1792.	1793.	1794.	1795.	1796.	1797.	1798.	1799.	1800.
Massachusetts Union,	1784 1792	4 5 0	2 3 3 4 4 4 4 4	3 3 3 4 4 4 4 4	3 3 3 4 4 4 4 4	3 3 3 4 4 4 4 4	3 3 3 4 4 4 4 4	3 3 3 4 4 4 4 4	3 3 3 4 4 4 4 4	3 3 3 4 4 4 4 4	3 3 3 4 4 4 4 4	3 3 3 4 4 4 4 4	3 3 3 4 4 4 4 4	3 3 3 4 4 4 4 4	3 3 3 4 4 4 4 4	3 3 3 4 4 4 4 4	3 3 3 4 4 4 4 4
Massachusetts Union,	Commenced.	1801	1802.	1803.	1804.	1805.	1806.	1807.	1808.	1809.	1810.	1811.	1812.	1813.	1814.	1815.	
Massachusetts Union,	1784, July 5, 1792, October, 1803, June 27, 1813, Oct. 5, New England, State, Tremont,	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
Boston Banks.	New.	1816.	1817.	1818.	1819.	1820.	1821.	1822.	1823.	1824.	1825.	1826.	1827.	1828.	1829.	1830.	Average.
Atlantic,	1828, April 2,	4 4	4 4	4 4	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3
Boston,	1803, 3 3	4 4	4 4	4 4	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3
City,	1822, April 29	4 4	4 4	4 4	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3
Columbian,	1822, April 23	4 4	4 4	4 4	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3
Essex,	1822, April 27	4 4	4 4	4 4	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3
Essex,	1824, Sept. 6	4 4	4 4	4 4	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3
Massachusetts,	1784, 3 3	4 4	4 4	4 4	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3
New England,	1813, 3 3	4 4	4 4	4 4	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3
North,	1813, Oct. 6	4 4	4 4	4 4	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3
State,	1813, Oct. 6	4 4	4 4	4 4	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3
Suffolk,	1813, April 3	4 4	4 4	4 4	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3
Tremont,	1813, April 3	4 4	4 4	4 4	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3
Union,	1792, 2 2	4 4	4 4	4 4	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3
Washington,	1822, April 30,	4 4	4 4	4 4	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3

* Extra dividends have been made by the Atlantic, Boylston, Massachusetts, Mechanics, Shawmut, Shoe and Leather Dealers, State, and Suffolk banks, the details of which will be found in the notes, under the head of the respective banks.

SEMI-ANNUAL BANK DIVIDENDS—CONTINUED.
1831 to 1846.

Boston Banks.	1831.	1832.	1833.	1834.	1835.	1836.	1837.	1838.	1839.	1840.	1841.	1842.	1843.	1844.	1845.	Avg.
Atlantic,	0	3	3	3	3	3	3	0	3	0	3	3	3	2 $\frac{1}{2}$	3	5.2
Atlas,	New, June 4, 1834.				4	3	3	3	3	3	3	3	3	3	3	3.4
Boston,	3	3	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3.3
City,	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3.3
Columbian,	2 $\frac{1}{2}$	3	3	3	3	3	3	3	3	3	3	3	3	3	3	5.2
Eagle,	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	5.7
Fremont's,	New, Sept. 1, 1835.				3	3	3	3	3	3	3	3	3	3	3	5.6
Globe,	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	6.1
Granite,	New, Sept. 18, 1833.				3	3	3	3	3	3	3	3	3	3	3	5.5
Hamilton,	New, Mar. 7, 1832.				3	3	3	3	3	3	3	3	3	3	3	5.8
Market,	New, Oct. 8, 1832.				2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	3	3	3	3	3	3	3	3	5.2
Massachusetts,	New, Aug. 18, 1836.				3	3	3	3	3	3	3	3	3	3	3	5.2
Mechanics,	New, July 1, 4				3	3	3	3	3	3	3	3	3	3	3	5.2
Merchants,	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	5.2
New England,	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3	3	3	3	3	3	3	3	3	3	3	5.2
North,	New, Oct. 7, 1836.				3	3	3	3	3	3	3	3	3	3	3	5.2
Shawmut,	New, Aug. 1, 1836.				3	3	3	3	3	3	3	3	3	3	3	5.2
Shoe and Leather,	New, Aug. 1, 1836.				3	3	3	3	3	3	3	3	3	3	3	5.2
Suffolk,	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	5.2
Tadousac,	New, June 1, 4				3	3	3	3	3	3	3	3	3	3	3	5.2
Tremont,	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	5.2
Union,	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	5.5
Washington,	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	4.9

* The dividend paid in October, 1836, by the State Bank, was 7 $\frac{1}{2}$ per cent., 5 being extra for the proceeds of real estate sold, and 2 $\frac{1}{2}$ from the earnings of the bank for 6 months.

DIVIDENDS IN 1837.—In the latter part of this year and in 1838 dividends were smaller in consequence of the suspension of specie payments, as the banks, even if they earned it, (which is doubtful,) did not think proper to pay higher dividends than at the legal rate of 6 per cent. per annum, while they were unwilling to redeem their bills at the counter.

BANKING CAPITAL OF MASSACHUSETTS.—In 1803, it was \$2,225,000. From 1803 to 1816, increased to \$11,475,000; reduced the following year to \$9,298,000. From 1817 to 1820, increased to \$10,600,000; reduced the next year to \$9,500,000. From 1821 to 1823, increased to \$20,420,000; reduced within the next year to \$19,295,000. From 1830 to 1837, increased to \$38,286,000. From 1837 to December, 1844, reduced to \$30,020,000. The reduction of bank capital from December, 1841, to December, 1842, one year, was \$1,550,000.

SEMI-ANNUAL BANK DIVIDENDS—CONTINUED.

1846 to 1856.

Also presenting the year when each bank commenced, the original and present capital, with the actual surplus Oct. 1854 and Oct. 1855, after paying the dividends at those periods, and *exhaustive* of unearned discounts, excepting the Columbian, National, and N. America, which include that item, equal to about one per cent. on the capital.

Boston Banks.	When new.	Original Capital.	Capital Jan 1856	Surplus Oct. 1854.	Surplus Oct. 1855.	1846	1847	1848	1849	1850	1851	1852	1853	1854	1855	Average.
Atlantic,	1828	\$500,000		\$32,553	\$32,192	3	3	3	3	4	4	4	4	4	4	7.5
Atlas	1824	500,000		45,683	49,860	3	3	3	3	3	3	3	3	4	4	6.9
Blackstone,	1851	500,000	750,000	25,048	28,633	New Sept. 1851	3	3	3	3	3	3	3	4	4	8
Boston, (par 50)	1813	1,800,000	900,000	86,247	96,247	3	3	4	4	4	4	4	4	4	4	7.8
Boylston,*	1845	150,000	400,000	30,190	28,882	5	5	4	4	4	4	4	4	5	5	4.1
Broadway,	1853	50,000	150,000	500	703	New Dec. 30, 1853	3	3	3	3	3	3	3	3	3	4.4
City,	1822	500,000	1,000,000	94,000	98,440	New Dec. 30, 1853	3	3	3	3	3	3	3	3	3	6.8
Cochituate,	1849	500,000	Failed.	Ap 15, 1854		New Nov 10, 1849	3	3	3	3	3	3	3	3	3	8
Columbian,	1822	500,000	750,000	30,837	41,000	New, Aug. 2, 1850	3	3	3	3	3	3	3	3	3	6.7
Commerce,	1822	750,000	2,000,000	80,000	80,000	New, Aug. 2, 1850	3	3	3	3	3	3	3	3	3	8
Eagle,	1822	500,000	700,000	61,000	68,000	New, Oct. 6, 1853	3	3	3	3	3	3	3	3	3	7.2
Ellet,	1853	300,000	600,000	6,000	12,325	New, July 15, 1847	4	4	4	4	4	4	4	4	4	8
Exchange,	1847	500,000	1,000,000	126,645	135,436	New, July 15, 1847	4	4	4	4	4	4	4	4	4	8
Faneuil Hall,	1851	500,000	500,000	28,565	36,526	New, Sept. 1851	4	4	4	4	4	4	4	4	4	8
Freeman's,	1835	150,000	400,000	46,500	50,000	4	4	4	4	4	4	4	4	4	4	8
Globe,	1824	500,000	1,000,000	156,000	155,000	3	3	3	3	3	3	3	3	3	3	8
Granite,	1833	500,000	900,000	53,000	58,800	3	3	3	3	3	3	3	3	3	3	8
Grocers,\$	1848	250,000	750,000	27,500	31,000	New Sept. 12, 1848	3	3	3	3	3	3	3	3	3	7.2
Hamilton,	1832	500,000	500,000	80,500	87,000	New Aug. 23, 1853	3	3	3	3	3	3	3	3	3	8
Howard,	1853	500,000	500,000	6,000	12,988	New Aug. 23, 1853	3	3	3	3	3	3	3	3	3	7.5
Market, (par 70)	1832	500,000	500,000	96,040	91,400	4	4	4	4	4	4	4	4	4	4	8
Massachusetts, (par 250)	1784	300,000	800,000	40,406	53,459	New, Sept. 14, 1854	3	3	3	3	3	3	3	3	3	38
Maverick, (E. Boston),	1854	400,000	400,000	New.	8,500	New, Sept. 14, 1854	3	3	3	3	3	3	3	3	3	6.1
Mechanics, (S. Boston),	1836	150,000	250,000	5,000	10,000	4	4	4	4	4	4	4	4	4	4	8
National,	1831	300,000	750,000	295,000	251,039	New, Aug. 1, 1853	3	3	3	3	3	3	3	3	3	7.8
New England,	1813	1,000,000	1,700,000	11,385	15,500	3	3	3	3	3	3	3	3	3	3	7.8
North,	1825	500,000	750,000	62,312	68,000	3	3	3	3	3	3	3	3	3	3	7.3
North America,	1828	500,000	750,000	27,532	31,247	New, Oct. 7, 1850	3	3	3	3	3	3	3	3	3	7.3
Shawmut,	1828	500,000	750,000	27,620	29,268	New, Oct. 7, 1850	3	3	3	3	3	3	3	3	3	7.3
State and Wash.,	1836	500,000	1,000,000	112,000	130,000	3	3	3	3	3	3	3	3	3	3	6.7
State (par 60)	1811	3,000,000	1,800,000	192,718	211,428	3	3	3	3	3	3	3	3	3	3	6.7
Suffolk,	1818	500,000	1,000,000	184,610	200,038	4	4	4	4	4	4	4	4	4	4	7.8
Trade,	1831	500,000	600,000	43,324	47,624	3	3	3	3	3	3	3	3	3	3	7.8
Tremont,	1814	750,000	1,250,000	96,398	140,000	3	3	3	3	3	3	3	3	3	3	7.5
Union,	1792	1,200,000	1,000,000	96,398	98,582	3	3	3	3	3	3	3	3	3	3	7.5
Washington,	1825	500,000	750,000	50,317	50,317	3	3	3	3	3	3	3	3	3	3	6.5
Webster,	1853	1,500,000	1,500,000	21,143	30,332	New, Aug. 15, 1853	3	3	3	3	3	3	3	3	3	7


* The Boylston Bank commenced operations December, 1845. First dividend for 9 months.

† New England and Tazewell.—These banks have surplus invested in real estate, probably \$100,000 each, in addition to the items above. The other banks include their real estate in the surplus, but generally at a low market value.

‡ Grocers Bank stopped by an injunction Nov. 30, 1855.

† Extra dividends were made in the years marked thus (†) See Notes.

NOTES TO BANK DIVIDENDS.

 FOR extra dividends since Jan., 1864, see page 53.

Atlantic Bank. — Original capital, \$500,000. Increased to 750,000, May 1, 1865. Extra dividend, 10 per cent, April, 1854.

Atlas. — Orig. cap. \$500,000. Inc. to 1,000,000, June 3, 1859, and to 1,500,000, Oct. 1, 1869. The omission of seven dividends (1836 to 1840) was from heavy losses by the failure of the Nahant Bank. Ten per cent, regular and extra, paid April 1, 1865.

Bank of the Metropolis. — Orig. cap. \$200,000. First bank under the General Banking Law of Mass. Commenced Nov. 9, 1858. Paid 2 per cent, April, 1859, and 3 per cent in Oct.; 1860, 4-4; 1861, 3½-3½; 1862, 3½-3½. Prices of stock, 1858, par; 1859, 96 to 100; 1860, 94 to 106; 1861, 85 to 103½; 1862, 93 to 100. The stock was bought up by Samuel A. Way, the old bank closed, and it is now managed as a private bank.

Blackstone. — Orig. cap. \$250,000. Inc. to 350,000 in 1853; 750,000, 1854; 1,000,000, Dec., 1864 (20 per cent stock dividend); and to 1,500,000, Oct. 4, 1869.

Blue Hill, Dorchester. — Name changed from "Dorchester and Milton," Feb. 26, 1851, after a heavy robbery. Orig. cap. \$100,000. Inc. to 150,000, 1854, and to 200,000, July, 1865. This bank commenced July, 1832. The dividends in the table are only from 1856. Previously as follows:—

1833	1834	1835	1836	1837	1838	1839	1840	1841	1842	1843	1844
3½-3½	3-3	3-3	3-3½	3½-3	3-3	3½-3½	3-3½	3½-3½	3-3	2-2	2-2½
1845	1846	1847	1848	1849	1850	1851	1852	1853	1854	1855	1856
2½-3	3-3	3-3	3-0	0-3	3-0	0-3	3-3	3-3	3-3	3-4	4-4

Ten per cent reg. and extra, April, 1865. Dorchester "annexed" to Boston, Jan. 1, 1870.

Boston National. — Formerly the "National" under State laws. Orig. cap. \$300,000. Inc. to 750,000, 1854, and to 1,000,000, Dec. 1, 1868 (20 per cent stock dividend).

(*Old Boston.* — Dividends paid June and Dec., up to 1812; since, April and Oct. Orig. cap. \$1,800,000, and the State held one-third (600,000). First charter expired Oct., 1812; re-chartered with the same capital. At that time, when a charter expired, the bank was obliged to go through the form of winding up and commencing anew; consequently, no dividend was paid Oct., 1812. The bank purchased the State's interest, Feb., 1817, and reduced the capital to \$1,200,000. April 1, 1817, 25 per cent of capital was paid to stockholders, reducing to \$900,000, in shares of \$75 each, and April 1, 1830, one-third more was returned, making the capital \$600,000, at \$50 per share. June 15, 1847, \$300,000 was added, making again \$900,000, the present amount. Twenty per cent extra dividend Dec., 1864, and 20 regular and extra Oct., 1865.

Boylston. — The 5 per cent dividend, Oct., 1846, was for first 9 months' operation. An extra of 6 per cent was paid, May, 1853. Orig. cap. \$150,000. Inc. to 200,000 in 1847; 250,000, 1851; 300,000, 1853; 400,000, 1854, and to 500,000, April 1, 1865, — the latter by stock dividend of 25 per cent.

Broadway. — Orig. cap. \$50,000. Inc. to 100,000 in 1854; 150,000, 1855; and to 200,000 (12 per cent stock dividend), Nov., 1864. Removed from So. Boston to 490 Washington, corner Beach St., June 12, 1869.

City. — Orig. cap. \$500,000. Inc. to 750,000 in 1824, and to 1,000,000 in 1827. The omission of dividends in 1841-'42, was occasioned by large losses on loans to the Bangor and Piscataquis Canal and Railroad Co., the stock of which was held as collateral, and declined from par to almost nothing. Paid 10 per cent extra in gold (worth 235 per cent), Dec., 1864.

Cochituate. — Orig. cap. \$150,000. Inc. to 250,000 in 1852. Failed April 15, 1854. Paid dividends on all its debts, *pro rata*, of 50 per cent, Oct. 16, 1854; 10 per cent Oct., 1855; 10 per cent Feb., 1857; 6 per cent (final) Sept. 16, 1865, making 76 per cent. The stock was a dead loss. An attempt made to assess 20 per cent on the shareholders to redeem the balance due on outstanding bills failed. The decision of the court in 1862 was as follows: "The liability of stockholders accrued more than six years before the filing of the present process. The statute of limitations is a bar to any claim presented against stockholders, for which the proposed assessment is to be made."

Columbian. — Orig. cap. \$500,000. Inc. to 750,000, July, 1854, and to 1,000,000, Oct. 1, 1860. The dividend of 3 per cent, April, 1865, was in gold, then worth 150 per cent. Fifteen per cent, reg. and extra, Oct., 1865.

Commerce. — Orig. cap. \$750,000. Inc. to 1,500,000 in 1851, and to 2,000,000 in 1853.

Continental. — Orig. cap. \$300,000. Inc. to 500,000, Oct., 1864, and to 1,000,000 Oct. 1, 1868.

Eagle. — Orig. cap. \$500,000. Inc. to 700,000 in 1853, and to 1,000,000, Aug. 1, 1860. Paid 9 per cent, reg. and extra, Oct., 1865.

Eliot. — Orig. cap. \$300,000. Inc. to 600,000 in 1854, and to 1,000,000, Dec., 1864.

Everett. — A new National Bank in 1865. Cap. \$200,000. First located cor. Washington and Newton Streets. Moved "down town," Nov. 1, 1867.

Exchange. — Orig. cap. \$500,000. Inc. to 1,000,000 in 1851. Paid 20 per cent extra, Jan., 1865.

Faneuil Hall. — Orig. cap. \$500,000. Inc. to 1,000,000, April 1, 1865, and paid 50 per cent extra dividend.

First National. — Formerly "Safety Fund." First bank in Boston to re-organize under the National law, Feb. 1, 1864. Orig. cap. \$600,000. Inc. to 1,000,000, Oct. 1, 1859.

Freeman's. — Orig. cap. \$150,000. Inc. to 200,000 in 1845; 250,000, 1849; 300,000, 1851; 350,000, 1853; 400,000, 1854, and to 600,000, April 1, 1869. Paid 25 per cent, reg. and extra, Oct., 1865.

Globe. — Orig. cap. \$500,000. Inc. to 750,000, Dec., 1824, and to 1,000,000, May, 1827. Paid 20 per cent, reg. and extra, April, 1865, and 12 per cent, reg. and extra, Oct., 1865.

Grocers'. — Orig. cap. \$250,000. Inc. to 300,000 in 1850; 500,000, 1853, and to 750,000, 1854. Failed Nov. 30, 1855. The receivers paid all debts of the bank, also \$12 per share on the stock, June 12, 1861, and \$1.64 (final), March, 1865.

Hamilton. — Orig. cap. \$500,000. Inc. to 750,000, March 1, 1865, and paid 60 per cent extra dividend. Eight per cent, reg. and extra, April, 1864.

Hide and Leather. — Orig. cap. \$1,000,000. Inc. to 1,500,000, Oct. 1, 1869. Paid 5 per cent extra, Jan. 10, 1865. This bank lost \$575,000 by defalcation of its cashier, announced May 9, 1868, and cutting in to capital 200,000, which was made up from earnings by Oct., 1869. Three dividends passed.

Howard. — Orig. cap. \$500,000. Inc. to 750,000, March 1, 1865 (12½ per cent stock dividend), and to 1,000,000, Oct. 1, 1869. A deficiency of \$67,000 was discovered Dec., 1869, and an accurate examination of the books of the bank has since been in progress. Errors of \$40,000 were found up to Dec., 1870, of which \$17,000 has been recovered, and of the remaining \$23,000, it is hoped that more than half will be realized. This leaves \$27,000 yet to be accounted for by further examination.

Kidder National Gold Bank. — Chartered Aug. 15, 1870. Business on a gold basis exclusively, and the first bank under act of Congress, July, 1870. No bills issued less than \$5.

Market. — Orig. cap. \$500,000. Inc. to 1,000,000, June 1, 1836. Reduced to 800,000, April 11, 1839, and again to 560,000, March 25, 1841; par cut down from 100 to 70. This thirty per cent loss to stockholders was afterwards partially recovered. Cap. increased to 800,000, Oct. 1, 1864, by a stock dividend of \$20 per share, and an assessment of \$10, raising par from 70 to 100.

Massachusetts. — Orig. cap., July 5, 1784, \$300,000 (authorized), of which only 253,500 was paid in, according to the old records, and reduced to 100,000 next year. Then increased to 200,000, June, 1791; 400,000, July, 1792; 800,000, Dec., 1807; 1,600,000, June, 1810, and reduced to 800,000, the present capital, April, 1821, making the par value 250, which was originally 500. This was the first bank in Mass., and the second in the country. Originally located opposite Park-street Church, and kept open for business from ten to one, A.M., three to five, P.M. The bank commenced business July 5, 1784, and on that day the discounts amounted to only \$19,645. Removed to State Street in 1836.

The following extra dividends have been paid; and, as some are out of the usual course, we give them as described in the records of the bank: —

Nov., 1790, 11 per cent on \$100,000 capital, "arising on the purchase of withdrawn shares and former profits."

July, 1792, 16 per cent on \$400,000 capital, "arising from old balance of profit and loss, sale of United-States Bank shares, funded 6 per cent stock, &c., &c."

June, 1793, a balance of \$1,406 from the same source as the last.

Jan., 1795, \$10,000 from sale of old banking house, located in what is now called Hamilton Place, opposite Park-street Church.

June, 1801, 2½ per cent extra dividend.

Sept., 1812, 2 per cent was paid, and the time of regular payment changed from January and July to April and October.

Paid 10 per cent, reg. and extra, April 1, 1865, and 10 per cent extra, April 29, 1865.

Maverick. — Orig. cap. \$400,000. No changes. Removed from East Boston, June 11, 1856.

Mechanics', So. Boston. — Orig. cap. \$150,000. Reduced to 120,000, March, 1844. Inc. to 150,000 in 1850; 200,000, 1853, and to 250,000 in 1854. Extra dividends of 16½ per cent in stock, May, 1850; 12½ per ct., stock or cash, Oct., 1854, and 20 per ct., cash, April, 1865.

Merchants'. — Orig. cap. \$500,000. Inc. to 750,000, April, 1832; 1,500,000, July, 1836; 2,000,000, April, 1839; 2,500,000, April, 1845; 3,000,000, April, 1846, and to 4,000,000, Oct., 1853. The last 1,000,000 was added under the General Banking Law of Mass., and the

same stock returned to shareholders, April, 1864, reducing the capital to 3,000,000. The small dividends in 1843-44, not only of this bank, but of most others, were in consequence of the great abundance of capital at cheap rates of interest. Discounts made at three per cent, the banks being troubled to obtain sufficient good paper, even at that low rate.

This bank holds \$600,000 certified checks of the State Bank; and, in a suit to recover, the case was decided in favor of the State. An appeal was taken to the United-States Supreme Court, and Dec. 28, 1870, a decision had not been made.

Mount Vernon. — Orig. cap. \$200,000. No changes. Paid 10 per cent, reg. and extra, April, 1865.

National Redemption. — Orig. cap. \$561,700. Inc. to 674,000, Oct. 1864 (by 20 per ct. stock dividend), and to 1,000,000, Jan. 1, 1865. This bank was chartered to take the place of the Suffolk in redeeming New-England bills on the "mutual" plan. The stock, being held by country institutions doing business with the bank, was not sold in public for several years.

National Security. — A new National bank, Feb. 1, 1868. Capital, \$200,000.

New England. — Orig. cap. \$1,000,000. Never changed. Paid 25 per cent extra dividend, Feb. 6, 1865.

North. — Orig. cap. \$500,000. Inc. to 750,000, Oct. 1, 1828, to 860,000 in 1859. It was proposed to increase to 1,000,000, and payments were commenced June 1, reaching 840,000 by the 27th, and up to Oct. 31 only 860,000, from which to 1,000,000, Nov. 21, 1864 (by 16½ per cent stock dividend). Lost 96,000, Sept., 1869, by defalcation of its teller.

North America. — Orig. cap. \$500,000. Inc. to 750,000, Oct. 1, 1853, and to 1,000,000, April 1, 1865 (25 per cent stock dividend).

People's, Boston Highlands. — Orig. cap. \$100,000. Inc. to 150,000, Sept., 1849, and to 300,000, April, 1865. Roxbury became a part of Boston by "annexation," Jan. 1, 1868.

This bank commenced, April, 1833. The dividends in the tables are only from 1856. Previously as follows: —

1834	1835	1836	1837	1838	1839	1840	1841	1842	1843	1844
6-3½	3½-3½	3-3	3-2½	2-3	2-3	2-3	3-3	3-3	3-3	3-3
1845	1846	1847	1848	1849	1850	1851	1852	1853	1854	1855
4-4	4-4	4-4	4-4	4-3½	3½-3½	4-4	4-4	4-4	4-4	4-4

In March, 1849, an extra of 6 per cent. Dividends were paid April and Oct., up to Oct., 1864. Then 10 per cent (extra), Jan. 1, 1865, and paid Jan. and July, to Jan., 1870 (6 per cent), and 4 in April, for three months, to change time to April and Oct. again.

Republic. — Orig. cap. \$650,000. Inc. to 1,000,000, Oct., 1860, and to 1,500,000, April 5, 1869 (25 per cent stock dividend in March).

Revere. — Orig. cap. \$600,000. Inc. to 1,000,000, Oct. 1, 1859, and to 2,000,000 April 1, 1869. Paid 10 per cent, reg. and extra, April, 1865.

Rockland, Boston Highlands. — Orig. cap. \$100,000. Inc. to 150,000 in 1854, and to 300,000, April, 1864. Paid 10 per cent extra, Jan., 1865. Dividends 4 per cent, semi-annual, previous to 1856, except the first 3 per cent, April, 1854. Roxbury "annexed" to Boston, Jan. 1, 1868.

Second National. — Formerly the "Granite." Orig. cap. \$500,000. Inc. to 650,000, Aug. 1, 1851; 750,000, April 12, 1852; 900,000, 1853-54; to 1,000,000, Oct. 1, 1864, by stock dividend, one new share to nine old, and to 1,600,000, April 1, 1869.

Shawmut. — Orig. cap. \$500,000. Inc. to 750,000, July, 1854, and paid 8 per cent extra dividend; also 10 per cent, March 6, 1865. To \$1,000,000, Jan. 1, 1869. Originally the "Warren," and changed to Shawmut, April, 1837. This bank lost \$31,000 (\$58,000 taken, \$27,000 recovered) by its receiving teller, in Dec., 1867.

Shoe and Leather. — Orig. cap. \$500,000. Inc. to 750,000, Oct., 1849, and paid 10 per cent extra dividend; to 1,000,000, July 1, 1851. Paid 25 per cent extra, March 1, 1865.

State. — Orig. cap. \$3,000,000. Reduced to 1,800,000, April, 1817, by 40 per cent returned shareholders, and par changed from 100 to 60. Paid 5 per cent extra dividend, Oct., 1836, the proceeds of real estate sold. Paid \$8 per share, reg. and extra, Oct., 1864. Par raised from 60 to 100, May, 1865, by \$6½ per share stock dividend, giving two new shares for three old.

Suffolk. — Orig. cap. \$500,000. Inc. to 750,000 in 1826; 1,000,000 in 1838 (by 33½ per cent stock dividend); 1,500,000, Jan. 10, 1865, and at the same time paid a cash dividend of 128 per cent, the largest "extra," we think, ever declared by any bank. A defalcation of \$214,500 was discovered, March 24, 1852; but the surplus was so large, that this did not interfere with the usual 10 per cent dividends.

Third National. — A new National Bank, April 1, 1864. Orig. cap. \$300,000. No changes.

Traders'. — Orig. cap. \$500,000. Reduced to 400,000, March, 1844, by cancelling shares, and increased to 600,000, June, 1851.

Tremont. — Originally "Manufacturers' and Mechanics'," but changed to Tremont, March, 1830, when the first capital, \$750,000, was reduced to 500,000. Inc. to 1,000,000, 1850; 1,250,000, 1853; 1,500,000, Oct., 1860, and to 2,000,000, Feb. 1, 1865, by 33½ per cent stock dividend.

Union. — This bank appears to have originated (1792) from what was called the "*Tontine Association*," and started with a capital of \$1,200,000, one-third of which was held by the State of Massachusetts. This was paid back in 1817, leaving the capital \$800,000, and increased to 1,000,000 in 1850. It was the second bank in the State, and its charter opposed by the "old Massachusetts," on the ground that two banks were not needed! Six per cent extra, April 1, 1864, and 10, regular and extra, Oct., 1865.

Washington. — Orig. cap. \$500,000. Inc. to 750 000, Oct., 1853.

Webster. — Orig. cap. \$1,500,000. No changes. Eight per cent, regular and extra, April 1, 1865.

BOSTON BANKS, EXTRA DIVIDENDS.

A large number of the banks in Boston (now all National) paid extra dividends on reorganization under the United-States law, which we give in detail. The law first required all National banks to go by numbers, — 1st, 2d, 3d National, &c., — in each town or city. After the Safety Fund and Granite had changed to "First" and "Second" National respectively, and the "Third," a new bank, had been established, the banks were allowed to retain their former names under State laws, and either prefix or add the word "National." In the tables, the old names are generally preserved, as more familiar, and the word (National) placed in parenthesis when it should legally come before the name.

Atlas, 10 per cent, regular and extra, April 1, 1865.
Blackstone, 20 per cent, in stock, Dec., 1864.
Blue Hill, 10 per cent, reg. and extra, April, 1865.
Boston National, 20 per cent, in stock, Dec., 1864.
Boston, 20 per cent, Dec., 1864, and 20 regular and extra, Oct. 2, 1865.
Boylston, 25 per cent, in stock, April 1, 1865.
Broadway, 12 per cent, in stock, Dec. 1864.
City, 10 per cent, in gold (at 235), Dec. 13, 1864.
Columbian, 15 per cent, reg. and extra, Oct. 2, 1865.
Eagle, 9 per cent, regular and extra, Oct. 2, 1865.
Exchange, 20 per cent, Jan. 2, 1865.
Faneuil Hall, 50 per cent, April 1, 1865.
Freeman's, 25 per cent, reg. and extra, Oct. 2, 1865.
Globe, 20 p. c., Ap. 1, & 12 p. c., Oct. 2, '65, reg. & ex.
Hamilton, 8 per cent, reg. and extra, April 1, 1864, and 60 per cent, March 1, 1865.
Hide & Leather, 5 per cent, Jan. 10, 1865.
Howard, 12½ per cent, in stock, March 1, 1865.
Market, \$20 per share of \$70, in stock, and no cash, Oct. 1, 1864; then assessed \$10 per share, raising par from 70 to 100.

Massachusetts, 10 per cent, regular and extra, April 1, and 10 per cent, April 20, 1865.
Mechanics', 20 per cent, April, 1865.
Mount Vernon, 10 p. c., reg. and ex., April 1, 1865.
Nat'l Redemption, 20 per cent, in stock, Oct., 1864.
New England, 25 per cent, Feb. 6, 1865.
North, 16½ per cent, in stock, Nov. 21, 1864.
No. America, 25 p. c., in stock, & no cash, Ap. 1, '65.
People's, 10 per cent extra, January, 1865.
Revere, 10 per cent, reg. and extra, April 1, 1865.
Republic, 25 per cent, in stock, March, 1860.
Rockland, 10 per cent extra, January, 1865.
Second National, one new sh. to nine old, Oct., 1864.
Shawmut, 10 per cent, March 6, 1865.
Shoe & Leather, 25 per cent, March 1, 1865.
State, \$8 per share, regular and extra, Oct., 1864, & 60 in stock, May, 1865, and par raised from 60 to 100, giving two new for three old shares.
Suffolk, 128 per cent, Jan. 10, 1865.
Tremont, 33½ per cent, in stock, Feb. 1, 1865.
Union, 6 p. c., Ap. 1, '64, & 10 reg. & ex., Oct. 2, '65.
Webster, 8 per cent, reg. and extra, April 1, 1865.

THE NATIONAL BANKS. — The United-States law requires that meetings for the choice of directors shall be held annually, on such day in the month of January as the stockholders of the bank may prescribe; and the directors so elected shall hold their places for one year, and until their successors are elected and qualified. The banks of Boston hold their meetings the second Tuesday in January, with four exceptions only. Hide and Leather, the first Tuesday; Second National, the second Wednesday; Blackstone, the third Tuesday, and National Redemption, the third Wednesday. The directors to consist of not less than five, nor more than nine, and each must be a *bona fide* owner in his own right of at least one per cent of the capital stock, up to \$200,000, and half per cent if over that. Stockholders are personally liable for the debts of the bank, "to the amount, at their par value, of the shares held by them, in addition to the amount invested in such shares." Banks are forbidden to loan on their own stock, and not allowed to purchase or hold any of the same, or of the capital of any other incorporated company, unless it shall be necessary to do so to prevent loss upon a debt previously contracted; and then not longer than six months, if the stock can be sold for what it cost. No bank to make a loan longer than for six months, and in no one instance to exceed ten per cent of its capital stock.

In Oct., 1870, the total number of National Banks in the United States in actual operation, was 1627, representing a capital of \$436,478,311. Of the States, New York had the largest number (292), and Massachusetts followed next, with 207; then, Pennsylvania, 196, and Ohio, 130, none other having over 84 banks. The State holding the most specie was New York (\$449,742); but Texas, with four banks only, had \$277,384, and Massachusetts, \$207,167. Only four other States held over one hundred thousand: viz.; New Jersey, \$138,939; Indiana, \$131,806; Connecticut, \$116,045, and Illinois, \$110,405. Total specie held by one thousand four hundred banks, \$2,357,856, who also had \$35,465,915 in "greenbacks."

INSURANCE MATTERS.

The Ups and Downs of Insurance.—The career of the Equitable Safety Insurance Co. of Boston affords an apt illustration of the vicissitudes of the insurance-business. This was the oldest mutual company in the United States,—except one a few years earlier in New York,—and for over twenty years (1839 to 1861) it was more than ordinarily successful. The two years following were losing ones, and in Dec., 1863, the company had sunk \$80,000, when a successful turn in business replaced it in *four months*! From April, 1864, to April, 1866, the company made no money, but paid interest on its permanent fund and scrip. At this time the scrip of 1861 was called in and cancelled. The next five months, little money was lost; but from Sept., 1866, to March, 1867, the losses were unprecedented, averaging nearly \$2,000 *per day* for six consecutive months (say \$350,000); and, in the single short month of February, *one hundred and eight thousand dollars* was sunk! Losses, both fire and marine, followed in constant succession; and under this gloomy state of affairs it was decided to wind up the company. Those who think there is no “luck” pertaining to insurance should bear in mind that the same management which accumulated \$100,000 in four months was exerting itself, with even greater efforts for success, in the following years, when the tide of disaster set against it with a force which proved irresistible. When this company voted to close its business, the aggregate amount at risk was over *eight millions of dollars*; and the only evidence necessary as to the character of these risks is the fact that they were *solicited* and assumed by some of the best offices on State Street.

Trying Times.—During the bank troubles of 1837, and the years following, insurance-companies sustained a serious loss from bank failures, the losses of principal cutting into their invested capital; and for a long period the dividends were very small, while some of the banks failed to pay any thing. The amount invested in this description of property in 1843 was \$4,708,410, out of \$7,170,000 capital, showing forcibly its importance. This state of affairs, and the general depression in business, together with the ordinary hazards of insurance, induced many companies to “wind up,” as they could not go on successfully, and preferred to close while something handsome could be returned to shareholders. A large number of companies were consequently closed between 1837 and 1845, some of them successfully, while others made but small dividends. We note that the Atlantic, in March, 1843, sold at auction a quantity of bank and railroad stock, and gave notice that a dividend of 80 per cent would be allowed any stockholder purchasing. In April, the New-England (Marine) Insurance Co. sold a large lot of bank and railroad stocks. Among the same were four hundred shares of Suffolk Bank, which brought from 15½ to 16 per cent advance. Stockholders were reminded that a dividend of 65 per cent was due, which would be received in part payment for any stock purchased.

Among other companies which closed during the period named, were the following: Atlantic (Mutual), Atlas, Boston Marine, Columbian, Commercial, Commercial Mutual, Commonwealth (failed), Fishing, Globe, India, Massachusetts Fire and Marine, Ocean, Pacific, Protection, and Union. Within the last fifteen years, several others have closed, the details of which will be found in pages 61 to 63.

The losses of Insurance Companies are at times enormous, and disasters seem to have “a run” at certain periods, following in quick succession, and then diminishing to quite insignificant sums. In 1854, the marine losses of New-York and Massachusetts Companies were \$19,000,000, and 1855 little better; while 1856 footed up \$26,000,000, the year standing out as one of the most disastrous to underwriters known,—sweeping from existence many companies in New York, and crippling others so much as to require new subscriptions to sustain them. Ten years later, the losses were again very heavy, partially owing to the war; but the marine disasters otherwise were fearful for a long period.

BOSTON INSURANCE STOCKS.

Highest and Lowest Prices for thirty-six years, — 1799 to 1834, inclusive.

BOSTON INSURANCE, 1799 to 1811.		1799.		1800.		1801.		1802.		1803.		1804.		1805.		1806.		1807.		1808.		1809.		1810.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Boston Marine	100	160	143	145	128	130	120	120	118	122½	114	117½	110	126	115	133	126
Fire and Marine.....	100	140	126	135	109	108½	101	107	100	112	100	105	100	126	115	127	120
1811 to 1823.		
Boston Marine	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fire and Marine.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1823 to 1835.		
American	100	120	108	115	115	112	112	98	110	100	110½	104	116½	105	118	110	123	110½	118	111	126	115	133	126
Atlantic	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlas	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston	100	138½	104	75	104	75	86	70	106½	76	94	80	100	93	110	99	112	106	105	95	103	97	105	99
Boston Marine	100	140	.....	140	125	110	110	110	97	101	90	102	60	63	59	65	59	68	65	69	65	68	65	60
Boylston	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Columbian	100	114	111	120	109	109	100	105	84	105	92	108	102	120	108	130	117	140	120	120	115	130	115	130	110
Commercial	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commonwealth	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eagle	100	115	100	110	105	105	97	90	80	Closed.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Firemen's	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fishing	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Franklin	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Globe	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hope	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturers'	100	103	112	85	115	85	85	72½	100	82	102	95	103	95	106½	97	124	106½	130	120	104	100	105	100
Mass. Fire and Mar.	100	138½	131	135	130	130	112	112	100	100	80	47	53	47	52	48	50	40½	137½	33½	36½	38½	36½	40	33½
Mercantile Marine	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchants'	100	133	140	133	135	120	125	120	140	120	150	135	150	130	140	135	140	135	120	110	115	110	111	105
National	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. E. Marine	100	140	135	140	130	130	115	115	100	100	90	100	95	111	97	124	108½	128	111	109½	103	98½	106	99	
Neptune	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ocean	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Suffolk	100	126	118½	125	120	111	110	102½	108	102½	107	100	105	100	116½	104½	118	112	119½	102½	101	80	110	90½
Tremont	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United	100	125	110½	120	107½	107½	100	100	.....	Closed.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Washington	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

† Boston Marine \$100 par previous to 1827. † Massachusetts Fire and Marine \$100 par previous to 1827, \$50 to 1831, then \$37½.

INSURANCE STOCKS.

This class of securities is less known or familiar to the public than either railroad or bank stock. It has its special patrons who keep their eye upon it, estimate its value, and take up what little offers in the market. Insurance stocks rarely assume a speculative character, and are no particular source of profit to the gentlemen comprising the Board of Brokers. There is always an idea of extra hazard attaching to Insurance in the eyes of those not acquainted with the history of these institutions. It will be seen, however, in referring to the dividends paid by the Boston Companies, for the whole past 25 or 30 years, that it has generally been a lucrative investment. Fire Insurance—we speak of Boston risks—has decidedly improved of late years; and the Firemen's Co. of this city, which was below par in 1842, is now 200 per cent. advance, or 80 for 25, the par value. Marine Insurance, on the contrary, has been a losing business for many years, as will be seen by the note as to Insurance profits following the dividend tables.

BOSTON INSURANCE STOCKS.

Highest and Lowest Prices for ten years—1835 to 1844, inclusive.

BOSTON INSURANCE CO. 1835 to 1845.																					
Par.	1835.		1836.		1837.		1838.		1839.		1840.		1841.		1842.		1843.		1844.		
	Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.
American,	130	128	131	122	120	115	126	114	144	114	108	98	117	111	116	111	130	122	140	130	
Atlantic,	100	105	104	100	101	87	84	75	75	68	63	63	90	79	86	70	102	90	Closed.		
Atlas,	100	104	98	104	101	89	90	79	80	61	63	—	Closed.								
Boston,	100	128	125	124	118	117	125	112	120	111	115	—	113	110	113	110	115	112	120	117	
Boston Marine,	60	75	69	73	63	64	65	55	63	64	65	64	63	63	63	60	Closed.				
Boylston,	100	105	102	103	96	100	90	88	98	90	91	90	102	91	95	83	Closed.				
Columbian,	100	120	103	110	100	97	90	85	98	91	91	90	102	91	95	83	Closed.				
Commonwealth,	100	103	95	101	99	75	70	Failed	93	91	105	101	109	109	109	83	85	105	100		
Firemen's,	25	26	22	25	19	23	18	24	19	16	21	17	24	21	24	23	28	26	30	25	
Fishing,	50	53	50	51	44	39	45	39	37	31	34	25	44	42	40	30	Closed.				
Franklin,	100	113	107	117	108	113	106	102	100	88	68	65	90	79	93	103	87	107	111		
Hope,	100	108	102	105	95	99	90	90	75	84	57	74	64	88	81	92	74	80	90	92	
Manufacturers,	100	141	133	133	128	130	125	125	121	111	121	133	133	124	139	135	131	145	139		
Mass. Fire and Marine,	37	41	38	39	38	38	38	37	38	70	91	86	83	88	83	77	89	85	102	95	
Mercantile Marine,	100	103	93	103	96	100	80	75	86	86	70	91	86	100	95	90	103	92	101		
Merchant,	100	150	140	150	135	150	130	150	125	150	130	150	130	135	135	160	145	145	101		
National,	50	55	50	52	45	53	44	54	54	50	51	48	54	48	55	58	62	61	66	63	
Neptune,	100	102	98	101	98	95	92	90	87	70	104	125	125	125	125	151	148	138	132		
New England,	100	103	98	109	90	100	92	90	80	79	92	81	104	90	100	95	Closed.				
Peen,	100	138	112	150	130	126	105	90	75	80	40	56	30	79	61	86	71	83	80		
Suffolk,	33	35	34	36	33	33	31	23	24	19	26	19	36	23	33	31	Closed.				
Trenton,	100	102	95	100	89	104	90	80	82	100	122	114	150	130	139	139	120	139	120		
United States,	50	51	50	51	47	48	44	45	24	41	32	48	43	52	50	49	44	58	42	61	
Warren,	100	100	95	100	80	95	78	85	68	85	93	71	100	81	100	93	100	93	104		
Washington,	100	108	100	106	102	105	100	105	95	83	111	111	100	100	119	119	139	139	104	103	

COMMONWEALTH INS. CO.—The capital stock of this concern (\$250,000) was invested in the Commonwealth Bank, \$250,000 in the Middlesex Bank. Of course, it failed when those banks burst up, and is practical evidence of the unwise policy of putting "all the eggs in one basket."

* The Massachusetts Fire and Marine changed its par from 37½ to 100 in 1839.

BOSTON INSURANCE STOCKS.
Highest and Lowest Prices for ten years—1845 to 1855.

BOSTON INSURANCE COS. 1845 to 1855.	Par.	1845.		1846.		1847.		1848.		1849.		1850.		1851.		1852.		1853.		1854.	
		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.	
American.....	100	138	118	125	112	135½	112	109½	100	110½	104½	140½	110½	141	135	150½	140½	145	120	138*	120
Boston.....	100	128	119	122	119	120	108½	120	98	105	100	103½	100	105	108	109	102	108	108	108	109
Boyleston.....	100	106	90	94	80	99½	85	100	95	108	90	130	105	110	124½	117	108½	118*	108	116	109
Cochituate.....	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Elliot.....	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fremont's.....	25	29	28½	29½	28½	29	28	29	28	30	27½	41½	28	44	50	45	43	47	43	42	37
Franklin.....	100	106	85	94	80	90	84	90	80	96½	80	108½	96½	109	100	104	98	105	97½	100	94
Hope.....	100	96	81½	80	65	81½	75	86½	66	100	76	115½	100	120	105	109	99	103	80½	80	85
Manufacturers.....	100	154	113	117	100	118	110	112½	90	115	98	145	120	156	137	175	160	185	165	170	150
Mercantile Marine.....	100	103½	94	104½	85	96½	85	95	80	95	80	103½	88	110	101	101	103½	98	100	90	90
Merchants.....	100	140	139	139	104½	130	104½	130	120	130	125	130	125	140	130	140	130	140	130	135	130
National.....	50	60	50	54	48	56½	53	54½	50	61	52	67½	56	66½	60	75	67	75	67*	69	65
Neptune.....	100	160	120	136½	100	120½	108	129	120	115	125	130	145	160	135	150	130	140	95	110	70
North American.....	100	104	100	94½	90	95	94½	90	89	89	85	91	88½	100	88½	104	97½	105	100	90*	90*
Suffolk.....	100	118	100	105½	88½	96	78	92	85	100½	90	130½	107	128	105	Closed	.....	.....	.....	.....	.....
Tremont.....	50	56½	50	50½	45	58	50	53	51	55	49	67	50	67	50	46	40	43	39	38	35
United States.....	100	102	75	95	75	83½	75	80½	60	65	45	77½	50	90	75	83	86	93	87	85	46
Warren.....	100	110	108	120	100	103½	100½	101	99½	95	85	101½	91½	101½	100	104	99	98½	75	90	50
Washington.....	100	110	108	120	100	103½	100½	101	99½	95	85	101½	91½	101½	100	104	99	98½	75	90	50

Insurance stocks were, some of them, badly depressed in the latter part of 1853 and 1854, in consequence of heavy marine losses during those years. This class of stocks is the most difficult of any to obtain reliable quotations of, and more especially within a few years past. They are seldom quoted in the market, and are liable to large fluctuations, even without a public sale being effected for months. A stock quoted at par one day, may not be worth more than 80 to 90 per cent. the next, if, in the mean time, a loss of several hundred thousand dollars should fall upon the different offices, to which they are of course liable at any moment. At one time in 1854 more than half a million losses in State Street, on marine insurance, were reported the same week. Fire Companies have been more fortunate in their risks of late years, and the market value of the property consequently better sustained.

* Ex-dividend.

† Merchants, on the mutual plan, 1846.

BOSTON INSURANCE COMPANIES
Semi-Annual Dividends from the Commencement, 1818 to 1846.

Insurance Cos.	Commenced.	1818.	1819.	1820.	1821.	1822.	1823.	1824.	1825.	1826.	1827.	1828.	1829.	1830.	Total.
American.....	1818, June 13.	.....	.....	74	44	8	6	6	3	5	4	4	3	5	114
Boston.....	1823, February 11.	.....	.....	.....	.....	.....	.....	6	4	4	5	5	6	6	6
Boylston.....	1825, March 16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10
Franklin.....	1823, February 10.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11
Manufacturers.....	1822, May 27.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30
Mercantile Marine.....	1823, May 1.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30
Merchants.....	1816, December 5.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
Suffolk.....	1803, rechart. 1818.	25	10	20	0	6	8	5	6	12	10	10	12	5	63
United States.....	1825, Feb. 26.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	23
Washington.....	1824, Feb. 7.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	125
		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49
		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37

Insurance Cos.	1831.	1832.	1833.	1834.	1835.	1836.	1837.	1838.	1839.	1840.	1841.	1842.	1843.	1844.	1845.	Total.
American.....	6	5	5	6	6	6	6	5	5	3	5	8	10	10	10	184
Boston.....	10	5	6	10	8	6	6	5	5	3	5	6	6	6	7	184
Boylston.....	4	4	4	3	4	4	4	4	3	3	4	4	4	4	4	106
Franklin.....	8	0	4	6	5	6	10	5	0	0	4	5	5	5	5	87
Manufacturers.....	New, 1831, Aug. 1.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	127
Mercantile Marine.....	New, 31, July 1.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	81
Merchants.....	4	7	8	10	12	5	5	3	0	0	4	5	5	5	4	243
National.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	112
Neptune.....	New, 1832, Mar. 3.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	240
Suffolk.....	New, 1831, Feb. 12.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	191
Tremont.....	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	117
United States.....	New, 1833, Oct. 15.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	198
Warren.....	0	0	3	4	4	4	4	4	4	4	4	4	4	4	4	133
Washington.....	New, 1835, May 4.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	66
	4	3	3	4	4	4	4	4	4	4	4	4	4	4	4	182

* The Franklin, Manufacturers, Neptune, Suffolk, Tremont, and Warren Companies have made dividends in addition to those in the tables, the years of which being denoted by an asterisk (*), and farther detail is given in the notes to the respective Companies.

BOSTON INSURANCE DIVIDENDS—1846 TO 1855, INCLUSIVE;

With the date of payment, when companies commenced, capital, par value, and legal time of holding annual meetings.

BOSTON INSURANCE COS.	When new.	Capital, 1856.	Par.	Annual Meetings.	Dividends Payable.	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.	For 10 years.	Since new.
American,	1818	\$300,000	100	Jan, 2d Tues.	Jan. & July.	8	5	3	5	5	5	10	10	10	8	8	148
Boston,	1823	300,000	100	Mar., 2d Mon	March & Sept.	5	5	6	4	6	10	10	10	10	0	0	70
Baylison,	1825	300,000	100	Mar., 2d Mon	April & Oct.	0	6	4	4	4	5	5	5	0	0	0	335
Archimedes,	1850	150,000	50	April, 2d Mon	April & Oct.	New, 1850, Oct 15	0	6	6	6	8	8	6	0	0	0	229
Ellet,	1851	200,000	50	Jan, 2d Mon	April & Oct.	New, 1851, Feb. 1	.....	.....	.....	.....	3	3	4	0	4	3	25
Firemen's,	1831	300,000	25	July, 2d Mon	Jan. & July.	5	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	17
Franklin,	1823	300,000	100	Mar, 2d Mon	Jan. & July.	6	6	8	5	8	10	10	10	10	10	10	171
Pop.,	1831	200,000	100	April, 2d Mon	April & Oct.	0	0	0	6	6	10	10	10	10	10	10	258½
Manufacturers,	1831	200,000	100	Jan, 2d Wed.	April & Oct.	0	0	3	0	0	3	7	5	5	5	6	102
Mercantile Marine,	1822	300,000	100	Jan, 2d Tues.	April & Oct.	0	6	10	10	10	15	15	15	10	4	5	139½
National,	1812	300,000	100	Mar, 2d Mon	April & Oct.	0	5	3	5	4	6	5	5	4	4	5	186
North American,	1822	500,000	100	Jan, 1st Tues.	April & Oct.	0	6	10	10	10	15	15	10	4	8	106	
North,	1821	300,000	100	Jan, 2d Wed.	April & Oct.	3	4	5	7	3	6	8	10	5	6	130	
Peoples,	1831	300,000	100	Mar, 2d Tues.	April & Oct.	0	0	4	10	6	6	8	10	5	6	196	
South,	1831	300,000	100	Mar, 2d Tues.	April & Oct.	0	0	4	10	6	6	8	10	5	6	130	
Suffolk,	1803†	225,000	100	Jan, 2d Mon.	Jan. & July.	New, 1851, April 1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	342
Tremont,	1823	Closed.	100	Closed up.	Jan. & Nov.	5	4	0	4	5	5	5	4	0	4	0	34½
United States,	1825	200,000	50	Jan, 2d Mon.	Jan. & Nov.	5	5	5	10	10	10	15	10	0	0	5	198
Warren,	1835	150,000	100	April, 2d Wed.	April & Oct.	0	0	6	6	0	2	5	6	0	0	0	82
Washington,	1824	200,000	100	May, 1st Mon	April & Oct.	3	4	0	6	6	6	6	6	0	0	66	103
																56	255

* Neptune, 20 per ct. extra, May, 1850. The 50 per ct. in Oct., stock. † Suffolk rechartered in 1818, since which only, the dividends are given. ‡ From capital stock.

INSURANCE PROFITS.—The profits of insurance-companies are from two sources: the gains in their business and the investment of their capital. For example, supposing an office to have its capital invested in bank stock paying 8 per cent, the company would only have to earn 12 per cent net, over office-expenses, to make an annual dividend of 20 per cent. And, on the other hand, were it to earn only enough to pay office expenses, it could still pay 4 per cent semi-annually from investment of its capital. It is, therefore, a principal item with an insurance-company to have its capital profitably invested.

Large as the dividends have in some cases been, the profits on *marine risks*, taking three of our best Boston offices as a test, had not exceeded, from 1826 to 1856, *four per cent* annually on *capital stock*. The extra profits were realized from *investment of capital*. Had the dividends on this class of risks depended on the profits thereon, they would have been exceedingly small, even with the best paying offices. A State Street office, which declared 20 per cent dividends for several years, made but 4 per cent on its *marine*, and six per cent on its *fire risks*; the remaining 10 per cent being earned by its *invested capital*.

MARINE OFFICES.—The *actual business* of three of the Boston insurance-companies confined *solely to marine writing*, from 1826 to 1853, shows average dividends of 9 642-1000 per annum. Of this, 7 247-1000 per cent was derived from *interest on investments*, leaving a net profit of only 2 395-1000 from *marine insurance*. From 1853 to 1856, the *marine losses* were usually severe; and, had these years been included in the above statement, the profits from this source would have shown even a smaller percentage.

BOSTON INSURANCE STOCKS.

Highest and Lowest Prices for fifteen years, — 1855 to 1870.

1855.		1856.		1857.		1858.		1859.		1860.		1861.		1862.		BOSTON INSURANCE COMPANIES.		1863.		1864.		1865.		1866.		1867.		1868.		1869.	
Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
125	143	130	140	120	145	*145	175	165	182	140	180	170	210	American.....	100	199	215	184	200	190	264	*170	210	140	170	*145	163	155	175		
53	73	65	103	75	100	118	132	120	140	*102	133	115	130	Boston.....	100	125	135	130	141	130	141	130	150	90	115	100	110	103	115		
100	110	105	114	130	118	165	195	165	195	*102	133	200	276	Boylston.....	100	249	255	260	275	270	322	275	315	262	280	*245	285	271	300		
80	83	80	86	84	100	92	103	112	93	110	100	120	City.....	50	112	122	116	134	125	135	151	168	145	188	155	195	184	200			
94	114	106	112	116	124	130	124	103	111	133	132	165	Elliot.....	100	153	166	151	168	151	168	151	168	145	188	155	195	184	200			
175	209	184	212	192	220	*230	253	*231	240	268	240	280	Fremont's.....	25	280	304	280	302	282	290	275	324	260	296	275	304	291	318			
94	102	95	100	*90	105	*90	106	103	110	98	106	80	100	Franklin.....	100	91	100	91	110	100	107	80	102	76	86	76	103	98	110		
														Hide & Leather.....	100	112	120	112	120	112	120	97	114	97	105	93	103	98	110		
130	155	130	169	150	175	165	204	180	233	183	213	203	Howard.....	100	222	235	220	235	220	235	212	238	175	212	200	260	260	260			
80	97	87	94	85	95	108	115	112	123	102	116	103	John Hancock Life.....	100	114	120	114	120	114	120	130	135	112	150	112	135	130	140			
135	140	135	140	150	140	135	145	130	145	140	150	140	Manufacturers.....	100	130	140	130	140	130	140	150	165	140	150	145	165	150	170			
*65	73	*65	73	*60	73	68	83	82	92	145	90	44	Merchants'.....	33	33	43	41	56	50	55	40	51	37	42	40	51	40	51			
85	115	105	116	*106	120	108	135	154	170	165	180	165	National.....	100	134	121	155	232	215	232	215	232	215	232	215	232	215	232			
90	103	100	110	*105	115	107	135	137	140	157	139	153	Neptune.....	100	103	121	110	121	110	121	110	121	110	121	110	121	110	121			
													North American.....	100	140	130	140	130	140	130	140	130	140	130	140	130	140	130	140		
New.													Prescott.....	100	85	93	95	103	103	103	104	114	108	114	110	120	120	140			
60	90	72	80	70	100	88	98	*90	100	81	106	72	Shoe & Leather.....	100	106	112	109	115	112	120	115	120	115	120	115	120	115	120			
40	72	65	80	45	75	47	91	80	112	*105	130	100	Suffolk.....	100	70	90	80	89	76	102	75	103	75	88	80	103	105	114			
41	53	55	67	70	80	80	112	*105	130	100	110	110	Tremont.....	100	115	120	120	150	150	200	143	195	110	155	120	169	165	217			
													United States.....	100	115	120	120	150	150	200	143	195	110	155	120	169	165	217			
													Warren.....	100	115	120	120	150	150	200	143	195	110	155	120	169	165	217			
													Washington.....	100	115	120	120	150	150	200	143	195	110	155	120	169	165	217			

* Ex-dividend. Quotations per cent on 100, except National, "dollars per share."

† Par of National, \$50 previous to 1861.

‡ See Appendix for prices of 1870 in detail.

§ Merchants', see notes.

BOSTON INSURANCE DIVIDENDS—SEMI-ANNUAL.—1856 to 1871.

Annual Meetings.	1856.	1857.	1858.	1859.	1860.	Dividends Payable.	BOSTON INSURANCE COMPANIES.	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.	Ten Years.
Jan. 2d Tues.	300,000	100	8	10	10	10	American.....	10	10	10	10	10	10	5	5	5	5	186
Mar. 2d Mon.	300,000	100	0	4	5	10	Boylston.....	5	5	5	5	5	5	0	0	0	0	187
Mar. 2d Mon.	300,000	100	0	8	10	10	Boylston.....	15	15	15	15	15	15	5	5	5	5	188
Apr. 2d Wed.	200,000	50	3	4	5	5	City.....	4	4	4	4	4	4	5	5	5	5	189
Jan. 2d Mon.	200,000	50	3	4	5	5	Elliot.....	5	5	5	5	5	5	5	5	5	5	190
July 2d Mon.	200,000	25	12	16	16	16	Fremont's.....	12	16	10	10	10	10	12	12	12	12	191
Mar. 2d Mon.	200,000	100	4	7	7	7	Franklin.....	0	0	0	0	0	0	0	0	0	0	192
May 4th Mon.	200,000	100	3	5	5	5	Hide & Leather.....	5	5	5	5	5	5	3	3	3	3	193
Oct. 2d Thurs.	200,000	100	3	5	5	5	Howard.....	5	5	5	5	5	5	3	3	3	3	194
Feb. 2d Mon.	200,000	100	15	15	15	15	Independent.....	15	15	15	15	15	15	3	3	3	3	195
Jan. 2d Mon.	200,000	100	15	15	15	15	John Hancock Life.....	15	15	15	15	15	15	3	3	3	3	196
Mar. 2d Mon.	200,000	100	5	5	5	5	Manufacturers.....	15	15	15	15	15	15	3	3	3	3	197
Jan. 1st Tues.	500,000	100	8	10	10	10	Merchants'.....	5	5	5	5	5	5	5	5	5	5	198
Jan. 1st Tues.	500,000	100	6	8	8	8	Merchants'.....	6	6	6	6	6	6	5	5	5	5	199
May 1st Mon.	200,000	100	2	3	3	3	National.....	40	6	6	6	6	6	5	5	5	5	200
Jan. 3d Mon.	200,000	100	0	6	6	6	Neptune.....	15	15	15	15	15	15	5	5	5	5	201
Jan. 2d Tues.	200,000	100	5	5	5	5	North American.....	3	3	3	3	3	3	3	3	3	3	202
Apr. 2d Tues.	200,000	100	5	5	5	5	Prescott.....	5	5	5	5	5	5	3	3	3	3	203
Mar. 2d Tues.	200,000	100	5	5	5	5	Shoe & Leather.....	5	5	5	5	5	5	4	4	4	4	204
Apr. 2d Wed.	200,000	100	3	4	4	4	Suffolk.....	3	3	3	3	3	3	4	4	4	4	205
Nov. 2d Mon.	200,000	100	0	0	0	0	Tremont.....	3	3	3	3	3	3	0	0	0	0	206
May 1st Mon.	200,000	100	0	0	0	0	Washington.....	5	5	5	5	5	5	5	5	5	5	207

For extra dividends, also scrip payments on N. E. Marine, see notes.

(c) Extra dividends in these years.

+ Elliot par. \$50 previous to Oct. '67; and National, \$50 prev. to Nov. '61.

- Neptune, Oct. '64, see notes.

|| Including all extra cash and stock dividends.

NOTES TO INSURANCE DIVIDENDS.

Alliance (Mutual).—Commenced Dec. 1, 1860. Closed in 1864, and called in and cancelled scrip, Nov. 1.

American (Fire and Marine).—Original capital \$500,000. Reduced, Jan. 11, 1820, to \$300,000.

Boston (Fire and Marine).—Orig. cap. \$300,000. Never changed. Paid 15 per cent extra, June, 1859, and 5 per cent regular and 15 extra, April, 1865.

Boylston (Fire and Marine).—Orig. cap. \$300,000. Never changed. This company takes the lead in recent dividends, having averaged 30 per cent for twelve consecutive years.

China (Mutual).—Commenced Oct., 1853, and has paid the following scrip dividends:—

1857	1858	1860	1862	1863	1867	1868	1869	1870
7 p. c.	12	12	15	15	10	10	35	40

The scrip is named for the year in which it is issued in Feb. Six per cent interest is paid annually on the scrip, and only that of 1857 and 1858 has been redeemed. Part of 1857 paid Feb., 1869; the balance, together with that of 1858, in 1870. As a fund of \$500,000 had to be first accumulated before paying any scrip, it will, doubtless, be redeemed more rapidly hereafter.

City (Fire).—Originally "Cochituate" Name changed to *City*, March 29, 1856. Capital increased from \$150,000 to 200,000, May 31, 1864.

Eliot (Fire).—Originally incorporated, Feb. 16, 1849, as the "United Interest" Insurance Co. Capital \$100,000, par \$100. Feb. 7, 1850, par altered to \$50. The charter required their place of business to be "located and kept south of Bedford Street," and operations commenced Feb. 1, 1851, in the "Liberty-Tree Block," corner of Washington and Essex Streets. Feb. 11, 1852, the Legislature changed the name to Eliot, repealed the restriction as to location; and the office was removed to Kilby Street, July 1, 1852, and thence to State Street, Dec., 1864. Paid 50 per cent extra, Feb., 1860. Commenced to increase cap. from \$100,000 to 200,000, April, 1852, and about 50,000 paid up during the year; but not completed until May 1, 1855, the stock being under par much of the time. Increased to 300,000, June, 1867, and par changed from \$50 to 100 per share.

Equitable Safety (Fire and Marine).—This Co. was chartered in 1839, for twenty years, and, with the exception of the "State Mutual" in New York the year previous, was the oldest Mutual Marine Co. in the country. Annexed is a list of its scrip dividends, all of which were paid, with the exceptions named:—

1841	1842	1843	1844	1848	1850	1851	1853	1858	1859	1861
17 p. c.	21	11	26	20	18	10	12	20	15½	10

The Co. started without capital, and accumulated \$579,915 in twenty years. The 15½ per cent dividend, in 1859, was paid in cash. In 1855, the outstanding scrip was called in and reduced 15 per cent. Interest was paid on scrip in 1842, '44, '46, '49, '52, '56, '57, '58, '62, '63, '64, '65, all at 6 per cent, except 1852 at 7 per cent. When re-chartered, in 1859, a "Permanent Fund" was created, and on this 6 per cent was paid in 1860; 7 per cent in 1861; then 3 per cent, semi-annual, regularly, 1862, '63, '64; 3½ per cent, 1865; 3, 1866, and 3½, Jan., 1867. Declared scrip dividends, in 1861, of 15 per cent to holders of Permanent Fund, and 10 per cent to policy-holders. This was called in, April 18, 1866, and cancelled. Voted to wind up, Feb. 28, 1867. All debts have been paid, but no dividend paid to Dec., 1870, owing to suits at law, and other unavoidable delays. [See remarks on the "Ups and Downs" of Insurance, page 54.]

Exchange (Fire and Marine).—Commenced business June 1, 1870. Capital \$100,000, with privilege to increase to \$300,000.

Firemen's (Fire).—Orig. cap. \$300,000. Never changed. A very successful company, as the dividend table will show, and its stock the highest on the list. The public quotations (being made at so many "dollars per share") do not fairly represent the market-value, as \$85—the par being 25—is really 340 per cent. This company lost \$30,000 by the East Boston fire of July 4, 1861, which was reported much larger at the time.

Franklin (Fire and Marine).—Orig. cap. \$300,000. No changes. Three per cent extra, April, 1842, not given in the tables, but included in the aggregates.

Hide and Leather (Fire and Marine).—The first dividend, of 3½ per cent, in table, was an adjustment of interest at the rate of 7 per cent on the amount paid in.

Hope (Marine).—Stopped issuing policies, July 8, 1857, and voted to resume, May 8,

1858, on \$100,000, half of old capital. Finally closed, July 9, 1859. Paid 6 per cent, March 27, 1861, and $1\frac{1}{2}$ per cent (final), Nov. 30. Had it closed its affairs in 1857, it could have divided at least 40 per cent.

Howard (Fire). — Originally located at Lowell, in 1848. Removed to Boston, March, 1864. Dividends prior to 1855, and not in the table. In 1849, '50, '51, six per cent; 1852, '53, '54, and April, 1855, nothing; Oct., 1855, three per cent; Oct., 1865, fifteen per cent, regular and extra. Capital increased from \$100,000 to 200,000, Oct. 31, 1863. Annual meeting not definitely "fixed" by the by-laws, but usually held the second Thursday in Oct.

Independent (Fire and Marine). — New, March 19, 1867. Cap. \$300,000.

India (Mutual). — Commenced May, 1867. Paid, Jan., 1869, 20 per cent *scrip* dividend to subscribers, 10 per cent to other policy-holders. In 1870, to subscribers, 30 per cent, to others, 15 per cent.

John Hancock Life. — Dividends paid on guaranteed fund, and were annual, Jan., 1866 and 1867.

Lawrence. — Commenced business May 16, 1870. Capital \$250,000.

Manufacturers' (Fire and Marine). — Dividends paid June and Dec., up to 1829, and only 5 per cent for that year, in Oct.; then 5 per cent, Dec., 1830; all since April and Oct. Dividends, in addition to those in the table, Dec., 1831, 4 per cent, and Jan., 1833, 6 per cent, included in total. April, 1842, cap. increased from \$300,000 to 400,000, by a *stock* dividend of $33\frac{1}{3}$ per cent, thus giving to every holder of three shares an additional one. This dividend was better than *cash* (an unusual feature in many *stock* dividends), as the new stock was worth about 20 per cent prem., when first issued, — making the dividend equal to a cash one of 40 per cent, — and advanced to 130 per cent soon after. Although so successful in late years, it will be seen that for the first eight and a half years the annual dividends averaged less than $4\frac{1}{2}$ per cent! By the *great fire in Portland*, July 4, 1866, this company lost \$228,000 (more than half its capital stock), which caused a reduction in dividends, and prevented its being the leading company the past ten years; but it has again returned to 15 per cent, semi-annually, and, taking twenty years in succession, has divided a larger amount than any Boston company. Other Boston companies lost by the Portland fire, as follows: National, \$95,000; Howard, \$22,000; Eliot, \$8,000, and Prescott, \$3,000. Total, \$356,000, which was small, compared with the aggregate of insurance, \$3,859,450.

Mercantile Marine. — Orig. cap. \$300,000. Never changed.

Merchants' (Fire and Marine). — Conducted on the *mutual* principle, Oct. 1, 1844, to Dec. 31, 1845, and part mutual a portion of 1846, during which time the dividends were much smaller than previously or afterwards. Several other companies also adopted the mutual principle about the same time, but without success, except in the case of the Warren. In 1836, capital increased from \$300,000 to 400,000, by a *stock* dividend of $33\frac{1}{3}$ per cent, and again in 1838, by a 25 per cent *stock* dividend, to 500,000; 20 per cent extra dividend, Jan., 1865, from proceeds of the Suffolk Bank extra on nine hundred shares. Previous to 1870, the stock of this company was not permitted to be sold in public. Prices are in a measure estimated.

Metropolitan Fire and Marine. — This company was started in 1853, with \$200,000 capital, but had a short and disastrous career. In Nov. 1854, according to the "Insurance Abstract," the late president (and treasurer) "left this city, having transferred to the company a hundred and seventy-five shares 'Union Iron Works stock,' at \$1,000 per share, in lieu of \$175,000 bank and railroad stocks sold by him." The balance of the capital (\$25,000) had been previously invested in the same "Union" stock.

National (Fire and Marine). — Authorized capital originally \$1,000,000, but only 500,000 was called in. Returned 40 per cent of capital, Nov. 15, 1861, reducing from \$500,000 to 300,000, and par from \$50 to \$30. First dividend paid Nov., 1833; all since, April and Oct. Extras, 26 per cent, reg. and extra, April, 1856, and 40 per cent, reg. and extra, April, 1861.

Neptune (Fire and Marine). — Originally the "Charlestown Fire and Marine" Insurance Company, but removed to Boston, and changed to "Neptune" in June, 1831, — within less than four months, — and capital then increased from \$100,000 to 200,000. The first two dividends (1834) were paid Jan. and Dec.; all regular ones since, April and Oct. Additional dividends, Jan., 1840, 6 per cent; June, 1842, 10; May, 1844, 15; Jan., 1845, 15; May, 1850, 20 per cent; and all included in the total of the tables. In Oct., 1850, the capital was increased by a 50 per cent *stock* dividend, from \$200,000 to 300,000. Previous to this, the shares were selling at about 190 per cent, and the new stock was worth 40 per cent premium, making the 50 per cent *stock* dividend actually worth \$70 in *cash*, which, with the dividends of 10 per cent in April, and 20 extra in May, gave the stockholders one hundred per cent in dividends for the year 1850. The dividend, Oct., 1864, was actually paid in gold ($7\frac{1}{2}$ per cent), then selling at 200, giving 15 per cent currency.

New-England Mutual Life. — This is one of the oldest and most reliable of our life-insurance companies. Commencing to insure lives in 1843, it has issued in twenty-seven years, over forty-five thousand policies, insuring more than \$120,000,000. Its members now number twenty-six thousand, whose insurance has reached \$71,000,000; and the company has a fund of \$9,000,000, well invested. Its receipts amount to \$3,000,000 annually, and it has

paid in losses on policies since its organization, nearly \$5,000,000, besides returning to its members surplus premiums of \$4,500,000.

New-England Mutual Marine. — The following are the scrip dividends issued by this company, and all have been redeemed except the years 1861, '63, '68, and '69, now outstanding.

1842	1843	1844	1847	1848	1849	1850	1851	1852	1856	1858	1859
6 p. c.	25	14	15	8	16	20	15	11	6	6	4

These dividends represent the earnings on policies of the years as given, and were declared at the beginning of the year following. That of 1849, above, is for three months, to April 1, when the charter expired. This was renewed, and a "Permanent Fund" created of \$200,000. The first of the dividends which follow were on that Fund, and the second on Policies. Those for 1859, declared Feb., 1860, were for nine months only.

1859	1860	1861	1863	1868	1869
14 + 6 p. c.	40 + 14	25 + 8	12 + 3	12 + 6	30 + 15

The average per year on policies, from 1842 to 1859, was 8.11 per cent; 1859 to 1869 inclusive, 5 per cent, and on Permanent Fund, 1859 to 1869, 12.1 per cent, with the addition of 6 per cent cash.

North American Fire. — Orig. cap. \$200,000. Never changed. Commenced at East Boston, but removed to the city in March, 1853.

Prescott Fire and Marine. — Originally (April, 1856) the "Quincy," located at Quincy. Capital \$50,000. Increased to 100,000, Oct., 1857. Removed to Boston, Jan., 1858, and name changed to *Prescott*, March 24, 1859, by act of Legislature. Cap. inc. June 1, 1868, from \$100,000 to 200,000.

Shoe and Leather Dealers' Fire and Marine. — Commenced Aug. 8, 1855, at 57 Hanover Street. Removed to vicinity of State Street in 1858. Orig. cap. \$100,000. Increased to \$200,000, May, 1860.

Suffolk Fire. — The present company commenced business April 11, 1859. Cap. \$150,000. The old Suffolk was originally chartered in 1803; but the dividends could not be obtained previous to the re-charter in 1818. The first after that was paid *February*, 1819; all since, April and Oct. An extra of 2 per cent, Jan., 1836. Capital originally \$300,000, par \$33 $\frac{1}{2}$. Cut down in 1840 to \$225,000, and par made \$25, which was soon after changed to \$100, putting four shares into one. Voted to wind up, Nov. 7, 1856. Paid 60 per cent of capital, April 3, 1857, and 40 per cent, July 13. Surplus dividends were declared of 15 per cent, Jan. 4, 1858; 10 per cent, July 7; 5 per cent, July 2, 1860, and 4 $\frac{1}{2}$ per cent (final), Nov. 15, 1866, making a total of 134 $\frac{1}{2}$ per cent paid shareholders. The property corner of State and Congress Streets was sold to the New-England Life Insurance Co., for \$147,500. In 1759 it was valued at \$4,500, and in 1804 sold for \$39,281.

Tremont (Fire). — Present Co. organized Dec. 19, 1867. The old Tremont paid 10 per cent extra, Aug., 1844, and 10 in Dec., making 35 for the year. The dividend for 1846 was made in Feb. Conducted on the mutual plan from 1845 to 1849, which accounts for small dividends at that period.

The company commenced winding up its affairs in 1851, and paid 75 per cent from capital stock, Jan. 15, 1852; 12 $\frac{1}{2}$, Nov. 1; 5, Oct., 1854, and 8 $\frac{1}{4}$ p. c. (final) Aug. 10, 1857, making 100 $\frac{3}{4}$ p. c. to stockholders.

The *Tremont Mutual* was organized in 1851, at the closing of the old Tremont, by the same officers, but had a short life, and, as late as 1868, made its only and final dividend of 43 $\frac{1}{2}$ per cent.

United States (Fire and Marine). — Orig. cap. \$300,000; reduced to \$200,000 in 1826. Dividends paid Jan. and July, prev. to 1840; since, June and Dec., except for 1855, in Nov. Voted to wind up, Oct., 1862. Paid, in Nov., 80 per cent; Jan. 6, 1863, 10; Feb. 27, 1864, 17; making 107 per cent in all, or \$53 $\frac{1}{2}$ per share of \$50.

Warren (Fire and Marine). — The first dividend was made Jan. 9, 1837; that of 1840, Nov. 6; the second, of 1842 and 1843, in Sept.; in 1847, July; and 1849, Jan. All others, April and Oct. Dec., 1842, 4 per cent extra. Two cash dividends were also paid the assured on their premiums, in 1843 and 1844, of 3 and 6 per cent, when conducted on the mutual principle; stockholders first receiving 6 per cent, the balance being divided equally between them and the assured. Orig. cap. \$100,000. Inc. to 125,000, May, 1843, and to 150,000, May, 1844. Voted to wind up, Aug. 25, 1860. Paid 30 per cent, April 27, 1861; 15 per cent, Oct. 27; 10 per cent, Dec. 1, 1862, and 1 $\frac{80}{100}$ per cent (called final), April 15, 1864; but a further division was made, May 17, of 33 $\frac{7}{10}$ cents per share, from unexpected collections, making a total of 57.13 per cent.

Washington (Fire and Marine). — Increased capital from \$200,000 to 300,000, April, 1859, by 50 per cent stock dividend.

MANUFACTURING STOCKS.

This class of securities may be termed an "exclusive" one; for it is almost exclusively in the hands of certain capitalists, who have no desire to sell, when it is up, and can afford to hold it when down. It seldom finds its way to market, except in stray shares or in case of executors' sales is the most variable stock of the list, and exceedingly difficult to obtain reliable quotations of.

We hear little said of the immense losses incurred by this class of stocks, although many now sell below 75 cents on a dollar and some would not bring 50 per cent. The small amount thrown upon the market and the strength of parties holding them, prevents even further depression, which would occur, if subjected to the same ordeal as r. roads ar, considering that many of them pass not only on one or two dividends, but sometimes half a dozen in succession. The small number of shares, too, in each corporation, (as the par is generally \$1000.), prevents the market from being supplied with what is technically called "floating stock," and completely exempts the securities from any speculative activity.

The value of this property as a dividend-paying security can be estimated by examining our list of dividend returns made to stockholders for a series of years. Manufacturing companies have had their fat and lean periods, and the latter have sometimes been very lean indeed; whilst the former, in some cases, have been quite plump.

Highest and Lowest Prices—1835 to 1844, inclusive.

MANUFACTURING STOCKS. 1835 to 1845.		1835.	1836.	1837.	1838.	1839.	1840.	1841.	1842.	1843.	1844.
		Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.
Amoskeag.	1000	1450 1400	1440 1000	1100 810	1147 800	1138 960	972 785	1081 1000	1120 1085	1290 1065	1380 1100
Appleton.	1000	1145 1132	1145 1080	1028 700	1195 960	1108 985	1010 970	1020 940	950 900	1065 845	1100 950
Booth Mills.	1000	1035 1030	1075 1035	1103 900	1083 945	1065 972	950 940	1035 955	10 0 930	1075 927	1200 1040
Boston.	750	910 930	830 750	700 600	680 590	680 645	730 630	720 600	660 660	660 695	725 600
Boston and Sandwich Glass.	500	455 450	455 460	420 ..	.. ..	380 290	.. ..	.. ..	.. ..	54 44	73 59½
Chicago.	1000	728 721	770 725	950 910	910 900	950 920	900 850	900 700	60½ 60½	54 44	73 59½
Cocheco.	1000	1000 950	910 685	700 650	980 625	653 617	545 525	5 5 530	675 660	660 560	1000 540
Great Falls.*	1000	1000 950	910 685	650 600	400* 350	390 250	200*	200 190	200 185	380 470	661 640
Hamilton.	1000	1150 1087	1228 1118	1150 940	1135 1000	1025 855	1039 1030	1025 945	850 805	802 225	385 290
Jackson.	1000	1010 950	940 960	1000 810	1065 975	1045 965	975 950	955 945	900 885	1085 965	1125 990
Lawrence.	1000	1800 1730	1140 1000	1058 820	1030 880	1113 900	1025 940	980 968	950 900	1085 984	900 890
Locks and Canals. (Lowell.)	500	1820 1450	1785 1555	1440 900	1150 1000	1100 900	945 870	885 875	800 754	1083 887	1170 1045
Lowell.	1000	1180 1020	1083 1000	1000 980	950 930	1030 885	1050 1000	1045 995	1000 794	1080 700	1200 965
Massachusetts Cotton Mills.	1000	1202 1142	1335 1250	1358 999	1385 1050	New 1440	995 857	1000 997	910 875	1028 940	1080 1010
Merrimack.	1000	650 490	705 700	620 500	606 500	622 576	543 495	590 495	1100 1000	1260 1125	1410 1000
Nashua.	500	480 480	480 480	356 350	355 300	425 245	355 295	370 295	310 295	500 330	550 480
New England Glass.	500	480 480	480 480	356 350	355 300	425 245	355 295	370 295	310 295	500 330	550 480
Perkins.	1000	1180 1150	1250 1200	1200 1100	1105 1067	1025 980	1050 1000	1075 1075	1070 1050	1075 1030	1120 1050
Sark Mills.	1000	1115 1098	1148 1130	1100 1025	1105 1067	1110 955	985 930	1028 950	975 920	1080 1045	1190 1080
Suffolk.	1000	1088 1078	1125 1010	1040 935	1070 935	1118 920	1000 900	1108 1087	1037 963	1135 920	1275 1067
Tremont Mills.	1000	1088 1078	1125 1010	1040 935	1070 935	1118 920	1000 900	1108 1087	1037 963	1135 920	1275 1067
York.	1000	1088 1078	1125 1010	1040 935	1070 935	1118 920	1000 900	1108 1087	1037 963	1135 920	1275 1067

* Great Falls—par \$400 in 1838 and \$200 in 1842.
† Boston and Sandwich Glass—par reduced to \$100: stock uncured for some years, owing to heavy losses by fire.

MANUFACTURING STOCKS.
Highest and Lowest Prices for ten years—1845 to 1855.

MANUFACTURING STOCKS.	1845.	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.
	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.
Amoskeag.....	1000	1600 1210	1510 1170	1125 960	1180 992	1000 925	1000 900	1185 870	1185 1036	1105 1036
Appleton.....	1000	1040 950	1040 920	1040 735	900 800	850 675	800 650	945* 885	945* 885	900 775
Atlantic Mills.....	1000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bates.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bay State Mills.....	1000	1298 1107	1253 900	910 760	900 700	1085 900	1075 810	999 700	900 750	802 525
Booth Mills.....	1000	750 603	725 650	645 475	975 750	940 800	1060 800	1080 850	1060 900	950 725
Boston.....	7500	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston Gas Light.....	1000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicopee.....	1000	1100 920	967 800	900 600	650 400	610 625	630 630	682 520	700 615	690 600
Cincinnati.....	650	700 555	650 520	430 400	450 400	650 500	600 400	500 400	600 500	530 475
Detroit.....	1000	1190 1060	1100 990	850 925	920 930	875 850	850 820	905 475	870 600	870 700
Great Falls.....	200	829 292	825 215	200 190	210 165	276 180	200 180	215 185	220 208	225 200
Hamilton Cotton.....	1000	1100 990	1050 900	962 600	900 600	830 700	800 735	1000 700	1025 960	960 800*
Hamilton Woolen.....	1100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jackson.....	1000	925 850	900 810	850 800	845 785	890 830	85 50	85 63	96 85	102 100
Lancaster.....	1000	1063 1065	1040 1028	1028 950	780 700	950 740	800 735	1000 615	1000 820	820 660
Lancaster Mills.....	1450	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lancaster Machine Shop.....	1000	1198 1062	1203 1050	950 745	1020 860	920 700	850 750	980 700	1020 890	900* 850
Lawrence (average par.).....	150	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lowell.....	600	4150 1060	1160 960	1000 967	825 700	600 525	550 500	1858 301	27 281	18 13
Lowell Bleachery.....	200	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lowell Machine.....	500	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manchester Print Works.....	1000	970 940	.....	.....	.....	.....	.....	.....	.....	.....
Massachusetts Mills.....	1000	1210 1090	1380 1100	900 600	625 500	600 500	475 410	490 425	490 437	425 400
Merrimack.....	1000	1513 1340	1430 1200	1375 1200	1010 700	980 700	855 680	1020 745	822 700	850 875
Midvale.....	1000	1760 1000	1300 1100	1250 1150	1420 1150	1265 1100	1300 1140	1045 675	1045 900	975 825
Nashua.....	200	610 505	618 520	631 550	590 425	472 407	870 840	825 715	825 715	825 715
New England Glass.....	450	450 400	437 390	425 400	450 410	400 400	485 840	465 380	465 380	475 400
New England Worsted.....	1000	1083 900	89 50	821 65	63 60	84 61	86 71	148 14	35 25	35 17
Palmer.....	1000	1390 920	1250 945	1068 1010	1025 925	1080 950	1050 1000	1080 850	1085 960	1075 1000
Pepperell (\$400 paid in.).....	500	1080 1000	1125 890	1000 890	900 700	850 700	875 650	700 550	680 600	630 475
Perrine.....	1000	1118 1020	1060 960	1055 950	1000 900	875 700	1030 900	750 600	810 700	700 500
Salisbury.....	1000	1500 1010	1350 1030	1298 1150	1300 1025	1140 1000	1060 980	1050 980	1175 1000	1000 900
Salmon Falls.....	1500	4332 330	1436 402	1550 456	500 500	500 400	435 410	400 350	400 325	325 250
Saunderich Glass.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stark Mills.....	1000	1275 1030	1280 982	1000 850	970 700	925 725	825 720	700 500	690 600	975 400
Suffolk.....	1000	1350 1100	1293 1120	1250 1010	1000 950	900 850	900 800	1035 665	1025 900	900 750
Thorndike.....	1000	1070 980	1100 970	950 800	800 600	825 635	85 625	770 600	900 850	850 750
Tremont Mills.....	1000	1250 1125	1160 1105	1000 887	900 725	750 600	900 800	900 500	900 850	850 750
York.....	1000	1400 1203	1330 1080	1276 1120	1138 990	940 850	950 800	1000 800	1000 885	885 800

* See dividend notes as to par of Hamilton Woolen Jackson, Lancaster, and New England Worsted. Lawrence Machine, first par, \$40; assessed \$10 in 1855. Salmon Falls, par \$300 in 1845, \$400 in '46, and \$500 since.

* Ex-Dividend.

MANUFACTURING COMPANIES.

Semi-Annual Dividends, from their Commencement to the present time.

MANUFACTURING Cos.	Incorporated & commenced	1816.	1817.	1818.	1819.	1820.	1821.	1822.	1823.	1824.	1825.	1826.	1827.	1828.	1829.	1830.
Appleton.....	1828															
Boston, (Waltham),	1813															
Chicopee.....	1823		17	12½	12½	10 5	10 10	16 12½	12½ 12½	7½ 7½	5 3		4 5	6 6	5 3	5 6
Hamilton Cotton	1825												4	4 4	0 0	0 6
Merrimack.....	1823													7 0	5 3	0 6
Nashua.....	1823										10 7½	4 4	3 6	6 0	6 3½	0 0
	1825													5 3	3 4	0 0

Manufacturing Dividends.

COMPANIES.	Incorporated & commenced	1831.	1832.	1833.	1834.	1835.	1836.	1837.	1838.	1839.	1840.	1841.	1842.	1843.	1844.	1845.
Amoskeag.....	1831															
Appleton.....	1828	12 12	8 6	8 8	5 6	0 15	0 8	4 0	0 3	5 4	0 0	3 3	4 0	3 4	4 5	5 10
Barnet.....	1837					6 7	4 3	0 0	5 20*	5 0	0 5	3 3	0 0	0 6	6 5	6 3½
Boott Cotton Mills	1835															
Boston, (Waltham),	1813															
Boston Gas Light	1823															
Chicopee.....	1823	\$50 60	\$50 60	\$50 50	\$80 40	\$40 40	\$30 40	\$30 0	\$30 0	\$30 30	\$30 30	\$30 30	0 0	0 30	\$40 40	\$40 50
Cotton and Sand'n Glass,	1823	Div'd	No 14	4½	4½	4½	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Deering.....	1824	10 0	9 5	3 5	5 3	3 7	5 5	0 5	5 0	5 0	5 0	5 0	0 0	0 0	0 0	0 0
Durham.....	1841															
Great Falls.....	1821															
Hamilton Cotton.....	1825	6 12½	12½ 12	(Div'd)	No 6.)	3 5	5 0	5 0	0 0	0 0	0 0	0 4½	3 0	4 7	8 10	10 10
Jackson Co.....	1826															
Lawrence.....	1830															
Lovell.....	1838															
Massachus's Cotton Mills,	1828	5 10	4 4	4 5	8 5	6 6	5 5	5 0	0 4	5 5	0 3	4 3	2 0	2 5	8 7	6 8
Merrimack.....	1839	8 10	6 4	6 7	6 6	8 10	10 5	0 0	3 37*	7 4	3 6	6 6	3 4	0 4	6 8	10 10
Middlesex.....	1822															
Nashua.....	1823	0 8	5 0	0 0	5 0	0 5	5 6	5 0	0 5	5 5	0 0	5 3	6 3	6 0	8 10	10 4
New England Worsted,	1828															
Obis.....	1840															
Palmer.....	1831															
Perkins.....	1837															
Salisbury.....	1827															
Stark Mills.....	1838	20	0 10	5 10	5 10	5 10	5 0	0 0	0 5	5 0	0 5	5 3	0 0	0 0	0 8	10 10
Suffolk.....	1830															
Thorncliffe.....	1836															
Trenton Mills.....	1830															
York.....	1831															

* Boston, 15 per ct extra, Jan., 1825. York, 10 Feb., 1844, and Merrimack, 10 July, 1845. Great Falls, 25 per ct., Oct., 1846.
 Dividends marked thus (\$), in the above table, are in dollars per share; all others in per ct. on the par value.
 (s) denotes paid in stock.

MANUFACTURING DIVIDENDS CONTINUED—1846 TO 1856.

COMPANIES.	Location of Mills.	Present Capital.	Par.	Annual Meetings.	Dividends Payable.	1846	1847	1848	1849	1850	1851	1852	1853	1854	1855.
Annekeag.....	Manchester, N. H.	3,000,000	1000	Last of July	Feb. & Aug.	10 25s	5 25s	0 3	3 20s	3 3	0 4	3 4	4 4	4 4	3 3
Appleton.....	Lowell	600,000	1000	Jan. 1st Wed.	June & Dec.	8 4	3 0	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Atlantic Mills.....	Lawrence	1,800,000	1000	Jan. 24 Mon.	June & Dec.	4	0	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Bates.....	Lewiston, Me.	800,000	100	June 4th Wed.	Feb. & Nov.	1849.	1849.	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Bay State Mills.....	Lawrence	1,800,000	1000	Mar. 24 Mon.	May & Nov.	3 4	0	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Bartlett Mills.....	Newburyport.	850,000	500	May, 24 Mon.	May & Nov.	3 4	0	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Boott Cotton Mills.....	Lowell	1,200,000	1000	Oct. 1st Mon.	May & Nov.	10 6	30	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Boston Gas Light.....	Waltham.	450,000	750	Oct. 1st Tues.	April & Oct.	\$50 60	80	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Boston & Sandwich Glass.	Boston.	800,000	500	Mar. 1st Mon.	Mar. & Sept.	5 5	5 5	5 5	5 5	5 5	0 0	3 4	4 4	4 4	3 3
Citicopec.....	Sandwich.	500,000	100	June 1st Mon.	Jan. & July	5 5	5 5	5 5	5 5	5 5	0 0	3 4	4 4	4 4	3 3
Cocheco.....	Springfield.	1,300,000	1000	J's, last Wed.	June & Dec.	6 21	21	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Columbian.....	Dover, N. H.	200,000	650	June or July.	Jan. & July	12 4	7 5	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Dwight.....	Mason Village.	700,000	1000	Feb. 24 Wed.	May & Nov.	8 8	5 4	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Great Falls.....	Springfield.	1,500,000	200	May, last Wed.	May & Nov.	12 10	5 5	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Hamilton Cotton.....	Somersworth, N. H.	1,200,000	1000	In July.	Feb. & Aug.	12 10	5 5	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Hamilton Woollen.....	Lowell.	600,000	100	J's, last Tues	June & Dec	6 6	6	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Jackson Co. f.....	Southbridge.	900,000	100	J'y, 31 Thur	Jan. & July	8 4	note	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
James Seam Mills.....	Nashua, N. H.	600,000	note.	In June.	Jan. & July	\$80 80	70 40	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Laconia.....	Newburyport.	250,000	100	Nov. See note.	Feb. & Aug.	5 7	6 3	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Lawrence.....	Burlington, Me.	1,000,000	1000	J'y, 4th Thur.	May & Nov.	3 3	0	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Lowell.....	Clinton.	900,000	450	In July.	Jan. & July	10 5	6 4	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Lowell Bleachery.....	Lowell.	2,000,000	1000	April, 1st Tues.	Mar. & Sept.	10 5	6 4	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Lowell Machine Shop.....	Lowell.	300,000	200	Jan. 1st Wed.	Jan. & July	10 6	4 4	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Lowell Milling.....	Lowell.	600,000	500	July, 31 Mon.	Jan. & July	12 0	6 8	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Manchester, N. H. (old).....	Lowell.	1,470,000	100	Feb. 1st Wed.	In May.	12 0	15 10	20s.	10	6	4	3	6	8	4
Manchester, N. H. (new).....	Manchester, N. H.	1,800,000	1000	See note.	Jan. & July	10 10	15 4	3 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Middlesex.....	Lowell.	2,500,000	1000	Jan. 4th Mon.	Jan. & July	10 10	15 4	3 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
New England Glass.....	Lowell.	1,000,000	1000	June, 3d Wed.	June & Dec.	10 6	5 4	4 4	4 4	4 4	0 0	3 4	4 4	4 4	3 3
New England Steam Cotton.....	Lowell.	1,000,000	1000	See note.	Jan. & July	10 6	5 4	4 4	4 4	4 4	0 0	3 4	4 4	4 4	3 3
New Eng. Worsted (old).....	Lowell.	1,000,000	1000	In June.	Jan. & July	10 10	8 4	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Oliver.....	Salem.	500,000	100	Jan. 24 Wed.	Jan. & July	10 10	8 4	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Palmer.....	Lowell.	225,000	500	Feb. 21 Tues.	April & Oct.	10 10	8 4	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Pepperell (\$500 paid in).....	Lowell.	180,000	500	Feb. 21 Tues.	Jan. & July	10 10	8 4	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Portsmouth Co.....	Palmer.	180,000	500	Feb. 21 Tues.	Jan. & July	10 10	8 4	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Salisbury.....	Palmer.	180,000	500	Feb. 21 Tues.	Jan. & July	10 10	8 4	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Salmon Falls.....	Palmer.	180,000	500	Feb. 21 Tues.	Jan. & July	10 10	8 4	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Stark Mills.....	Palmer.	180,000	500	Feb. 21 Tues.	Jan. & July	10 10	8 4	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Suffolk.....	Palmer.	180,000	500	Feb. 21 Tues.	Jan. & July	10 10	8 4	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Thornhill.....	Palmer.	180,000	500	Feb. 21 Tues.	Jan. & July	10 10	8 4	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
Tremont Mills.....	Palmer.	180,000	500	Feb. 21 Tues.	Jan. & July	10 10	8 4	0 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3
York.....	Saco, Me.	1,200,000	1000	J'y, 4th Thur.	May & Nov.	10 10	5 6	3 3	3 3	3 3	0 0	3 4	4 4	4 4	3 3

† The Boston, Cohueco, Jackson, Lancaster and Lowell dividends are in "dollars per share;" all others per ct. on the par. (a) denotes paid in stock.

* Ex-dividend. † See notes for changes in par values. ‡ See Appendix for prices of 1870 in detail.

* Ex-dividend. † See notes for changes in par values.

NEW ENGLAND MANUFACTURING 'DIVIDENDS,—1856 TO 1871.

Capital 1871.	1856.	1857.	1858.	1859.	1860.	Dividends Payable.	N. E. MANUFACT'G COMPANIES.	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.			
3,000,000	4	0	0	3	4	4	Amoskeag	5	4	10e	4	5	5	12	10	6	10	5	4	
1,000,000	4	4	4	5	5	5	Androscoog	16	12	30	10	25	15	25	10	10	10	10	5	
1,500,000	4	4	4	3	3	4	Dec Appleton Co.	4	6	5e	5	5	5	10	10	8	4	4	5	
1,500,000	3	3	3	4	4	4	Jan Atlantic Co. Mills	100	3	4	4	4	4	10	10	4	4	4	3	
1,500,000	3	3	3	4	4	4	May Bartlett Stm Mills	100	3	5	3	3	3	10	10	0	0	0	0	
1,500,000	4	4	4	0	5e	5	Nov Bates	100	6	10	10	10	25	5	10	0	0	0	3	
1,200,000	3	3	3	0	0	0	Jan Boot Cotton Mills	100	6	20e	10	10	10	25	10	0	0	0	3	
6,000,000	20	23	0	0	0	0	May, Nov Boot Cotton Mills	1000	2	5	4	4	0	6	10	6	6	5	5	
350,000	21	12	0	0	0	0	April, Oct. Boston Duck Co.	1000	30	\$40e	\$40	\$20	\$30	\$50	10	5	10	6	5	
420,000	21	0	3	3	0	0	Feb. Boston Duck Co.	700	0	3	4	6	6	5	3	3	3	3	0	
1,000,000	21	0	0	0	0	0	Jan. July Chicago	100	4	3	4	4	5	10	4	10	25	15	10	
280,000	21	21	0	21	23	30	Jan. July Cocheco	1000	25	\$40e	\$50	\$25	\$40	\$50	\$50	\$40	\$40	18	8	
900,000	3	3	0	0	4	4	May, Nov. Columbian	1000	3	3	4	3	0	5	0	0	3	5	5	
750,000	0	3	2	0	0	3	Jan. July Continental Mills	100	4	4	4	3	3	0	0	0	0	0	0	
1,000,000	4	4	0	0	0	3	Jan. July Dwight	1500	4	5	3	3	0	0	0	0	0	0	0	
1,000,000	4	4	0	0	0	3	June, Dec Everett Mills	100	5	5	10	5	10	5	5	5	5	5	0	
1,200,000	4	4	3	4	4	4	Jan. Franklin Co.	100	5	4	4	4	4	10e	10	5	5	0	3	
600,000	5-3-4	5-4-4	5-10-5	4	4	4	Jan. July Great Falls	1000	5	5	5	5	5	5	3	0	0	0	3	
1,000,000	10s	4	4	4	4	4	June, Dec Hamilton Woollen	1000	6	5	3	3	3	0	0	4	4	0	3	
600,000	4	4	0	0	0	0	See notes. Hamilton Woollen	100	4	13-7-5-10	12-7-7-10	35-7-7-10	15-7-7-10	12-7-7-10	12-7-7-10	15-10e	10	5	5	
600,000	3	3	0	0	0	0	Jan. Hill	100	5	5	5	5	5	15	5	3	10	10	6	
1,000,000	2	3	0	0	0	0	Jan. July Jackson Co.	1000	5	5	5	5	5	15	5	5	5	5	0	
250,000	3	3	0	0	0	0	Jan. Nov James Steam Mills	125	5	10	15	20	5	10	10	0	0	0	0	
1,000,000	2	3	0	0	0	0	Feb. Aug Laconia Co.	1000	4	5e	5	5	5	23	5	6	5	3	0	
300,000	4	4	0	0	0	0	Jan. Lancaster Mills	1400	20	\$22	15	0e	15	6	23	25	10	10	10	
1,500,000	4	4	0	0	0	0	Jan. July Langdon	1000	5	5	0	0	5	25	25	20	10	10	15	4
2,000,000	30	25	0	0	0	0	May, Nov Lawrence	1000	5	10	3	12	0	3	0	0	0	0	0	
300,000	5	5	3	3	3	3	June, Dec Lowell	600	25	\$40	\$60	\$70	\$30	\$40	\$60	\$50	\$50	\$40	\$50	
1,470,000	8	4	0	0	0	0	Jan. July Lowell Bleachery	200	5	5	5	5	5	5	5	5	5	5	5	
1,500,000	4	4	0	0	0	0	May, Nov Lowell Mach Shop	500	18	9	8	8	8	8	8	8	8	8	8	
1,800,000	4	4	0	0	0	0	Feb. Aug Lyman Mills	100	4	5	5	5	5	6	3	0	0	0	0	
1,800,000	2	4	0	0	0	0	Jan. July Manchester Print	1000	4	5	20	20	20	12	6	4	4	4	3	
1,800,000	3	4	0	0	0	0	Jan. July Massachusetts Cot	1000	4	5	5	3	3	6	4	5	0	0	0	
750,000	0	0	0	0	0	0	June, Dec Merrimack	1000	3	5	3	4	3	7	0	7	7	3	3	
1,000,000	3	3	0	0	0	0	See notes. Middlesex Co.	1000	3	6-5-10-10	20-15-10	10-10-10-7	7-7-7-6	10-5-5-5	5-5-5-5	5	5	8	7	
1,500,000	4	4	0	0	0	0	Jan. July Nausha	500	7	5	30	10	10	10	10	10	10	10	10	
600,000	24	4	4	4	4	4	Jan. July Newmarket	100	5	66	0	0	4	10	12	8	5	4	3	
500,000	4	4	0	0	0	0	Jan. July Newmarket Steam	500	2	5	5	5	5	5	5	5	5	5	5	
500,000	4	4	0	0	0	0	Jan. July New England Glass	100	3	\$21	\$25	\$35	\$42	\$7	\$21	\$35	\$35	\$35	\$15	
2,500,000	4	4	0	0	0	0	April, Oct. New England Glass	500	5	7	5	5	5	10	10	10	10	10	10	
1,000,000	4	4	0	0	0	0	Jan. July Pacific Mills	1000	4	5	10	10	10	10	10	10	10	10	10	
1,000,000	4	4	0	0	0	0	Feb. Aug Palmer	1000	3	4	10	12	12	12	12	12	12	12	12	
1,000,000	3	3	0	0	0	0	Jan. July Pepperell	1500	6	20e	20	30	10	30	15	10	10	10	10	
1,000,000	0	0	0	0	0	0	Jan. July Portsmouth Co.	300	5	5	4	5	4	4	4	4	4	4	4	
1,000,000	0	0	0	0	0	0	Jan. July Salisbury Mills	1000	5	10	7-7-7-7	20-7-7-7	15-5-10-7	7-5-5-5	5	5	5	5	5	
400,000	4	4	0	0	0	0	See notes. Salisbury Mills	1300	3	5	0e	0e	3	10	6	3	3	3	3	
1,250,000	4	4	0	0	0	0	Jan. July Sandwich Glass	180	5	10	4	10	10	12e	10	6	6	6	6	
600,000	4	4	0	0	0	0	Apr. Oct. Starck Mills	1000	5	10	8	10	8	12	5	5	5	5	5	
450,000	4	4	0	0	0	0	Jan. July Suffolk	1500	5	3	3	3	3	0	0	0	0	0	0	
600,000	3	3	0	0	0	0	Feb. Aug Thorndike	1000	3	4	4	4	4	0	0	0	0	0	0	
600,000	3	3	0	0	0	0	Jan. July Tremont Mills	1500	4	4	5	10	10	10	10	10	10	10	10	
1,650,000	0	0	0	0	0	0	Jan. July Washington Mills	100	5	5e	15	5	5e	10	5e	5	5	5	5	
1,200,000	0	0	0	0	0	0	May, Nov. York	1000	5	5e	5e	5e	5e	5e	5	5	5	5	5	

Dividends all per cent unless the (\$), mark is attached. † See notes for changes in par and other details. (e) Extra dividends in these years: see notes. (s) Payable in stock.

NOTES TO MANUFACTURING COMPANIES.

ANNUAL MEETINGS.—These are held at the location of the mills, when out of this State: those of the Massachusetts companies are usually held in Boston.

Amoskeag.—Originally a Land and Water Power Co., and did not commence manufacturing until some years after its incorporation. Has been very successful; with a large surplus, besides having invested considerable amount of earnings in the erection of mills, and otherwise extending its business-facilities. Orig. cap. \$600,000. Increased at different periods up to \$3,000,000. *Extra dividends* in 1846, '47, and '49, of 25, 25, and 20 per cent, in stock. March, 1863, 10 per cent, cash.

Androscoogin Mills.—New in 1861. This company lost \$420,000 by failure, in 1870.

Appleton.—Orig. cap. \$500,000. Increased to \$600,000 in 1839, by the 20 per cent stock dividend in the table for 1838, which was not actually paid until Jan. 7, 1839. *Extra dividends*, 10 per cent, Oct., 1862, and 10, March, 1863.

Atlantic Cotton Mills.—Reduced cap., Dec., 1859, from \$1,800,000 to \$1,500,000, by purchasing and cancelling three hundred shares. Par changed from 1,000 to 100 (one share made ten), Oct., 1861.

Bartlett Steam Mills.—Orig. cap. \$90,000. Increased to \$200,000 in 1839, and to \$350,000 in 1840. First dividend paid, Jan., 1840; then May and Nov.

Bates.—Originated in 1852, by a 40 per cent stock dividend from the Lewiston Water Power Company. First capital \$400,000. Voted, in 1854, to inc. to \$800,000; but not all paid in, and finally completed by a 10 per cent stock dividend, Jan., 1859. Increased from \$800,000 to 1,000,000, Jan., 1863, by 25 per cent in stock (included in the 45 per cent in table), and to 1,500,000, Feb. 1, 1870 at par. Lost \$179,000 in 1870, by failure.

Bay-State Mills.—Orig. cap. \$1,000,000. Inc. to \$1,600,000, April, 1850, and to 1,800,000, March, 1851. Failed in 1857, and the capital stock was an entire loss, the "Washington" being organized on its debts.

Boott Cotton Mills.—Dividends paid Feb. and Aug., until Nov., 1851.

Boston.—Established at Waltham in Feb., 1813, with about 1,700 spindles. Cap. \$100,000. This mill was probably the first in the world, combining all the operations necessary for converting raw cotton into finished cloth. The mills in this country then were spinning mills only; and in England, though the power-loom had been introduced, it was used in separate establishments, by persons who bought their twist of the spinners, as the hand-weavers had always done.

The orig. cap., when fully paid, was \$400,000; par 1,000. Several changes in the capital and par, made from time to time, we have been unable to ascertain in detail. Up to 1830, the dividends are a *per cent* on \$1,000 par, and in "dollars per share" since, to 1867. In 1855 the par was 750, cap. \$450,000. In Oct., 1866, it was made 1,000 by a stock dividend of 33 $\frac{1}{3}$ per cent, and cap. increased from \$450,000 to \$600,000. The first three dividends were annual. *Extras*, \$150 per share, June, 1825, and \$150, Nov., 1862.

Boston Duck Co.—Dividends previous to 1856 are given in the table of miscellaneous stocks.

Boston and Sandwich Glass.—Unable to obtain the history of this company previous to 1833. Capital then \$200,000; Jan., 1836, 250,000; 1849, 300,000; July, 1854, 400,000; July, 1855, 500,000. In Dec., 1835, sustained a severe loss, by having a large amount of goods burnt at the "great fire" in New York, and no dividends were paid for five years. During this period, the par value was changed from \$500 to 100, and the shares were uncurrent in the market. Regular dividends were paid from 1826 to 1833, previous to those given in the table, averaging about 10 to 12 per cent per annum. Having lost \$100,000 of capital, voted, Sept. 6, 1858, to reduce it to \$100,000, and cut down par from 100 to 80 per share. Seven and a half per cent, *extra* (\$6 per share), Jan., 1866.

Chicopee.—Orig. cap. \$500,000. Increased to \$700,000 in 1835. Capital cut down to \$210,000, April, 1860, and par from 1,000 to 300; then \$210,000 new stock issued at that rate. In Oct., 1861, one share made into three, and par 100. The 8 $\frac{1}{2}$ per cent, June, 1860, was on \$300 par.

Cocheco.—The original investment of \$1,000,000 was all lost. July 1, 1867, returned \$150 per share, reducing capital from \$1,300,000 to \$1,000,000, and par \$650 to \$500. *Extra dividend*, \$50 per share, Feb., 1863.

Columbian.—In the hands of a few individuals, up to 1846; the earnings being generally expended in building new mills, and otherwise increasing the value of the property. Five dividends were made previous to 1846, and some of them large, being in stock, as an offset for earnings put into the business.

Continental Mills. — New, 1865. First dividend paid Oct., 1866; since, Jan. and July.

Dwight. — Orig. cap. \$500,000. Inc. to \$700,000 in 1844, and to 1,700,000, Nov., 1856, by union with the Perkins Co. Reduced to \$1,500,000, Oct., 1866, by purchasing and cancelling two hundred shares, and in 1870, cut down cap. to 750,000, and par from \$1,000 to 500.

Everett Mills. — New, 1861. Cap. \$500,000. Inc. to 800,000, up to Dec., 1862.

Franklin Company. — New, 1857. Cap. \$400,000. Inc. to 600,000 in 1863; to 1,000,000, June, 1869. First dividend in table for 1860, paid Nov., 1859; since, July and Jan. *Extra dividends*, 20 per cent, Feb., 1866, and 20 per cent (in *Continental stock*), Nov., 1866.

Great Falls. — Par value, originally (1825), \$1,000. New shares, issued in 1838, at \$400, and in 1840, at \$200. In Oct., 1846, an extra dividend of 25 per cent (\$50 per share) was paid, and the capital increased from \$1,000,000 to 1,500,000. Five dividends were paid previous to 1835 (in June, 1825, March, 1826, March, 1828, and March and Dec., 1832), amounting to \$133,800; but the percentage could not be ascertained. The first three dividends in the table were made on \$1,000 par, and the fourth on \$400. All others on a par of \$200 per share, up to 1870, when the par was cut down to \$100, and 7,500 new shares issued at that rate, restoring capital to 1,500,000.

Hamilton Cotton. — Orig. cap. \$600,000. Inc. to \$800,000, May, 1828; \$900,000, Aug., 1832; 1,000,000, June, 1836, and to 1,200,000, June, 1839. Previous to 1846, the time of paying dividends was irregular; since then, the last of June and Dec. *Extra*, 10 per cent, Oct., 1862.

Hamilton Woollen. — Incorporated in 1831, and manufactured broadcloths. In 1843, machinery put in for manufacturing de laines. July, 1845, capital increased to \$500,000, divided into 500 shares. The tariff of 1846 was so adverse, that the company, after suffering very heavy losses in 1849, abandoned the business, and changed the remainder of their machinery to de laines.

In Dec., 1850, the mill was destroyed by fire, causing a heavy loss, and a serious delay in business. It was rebuilt, and operations again commenced, in eight months. Since then, the business has been successful, with regular dividends from Jan., 1853; previous to which, but a single dividend had been declared, of 5 per cent, Jan., 1846. Jan. 1, 1851, the capital was increased to \$600,000, and par changed from \$1,000 to 100 per share. Since 1855, dividends paid quarterly, beginning with Jan., 1856, up to 1869; since, semi-annual, Jan. and July. *Extras*, Jan., 1857, 5 reg., 10 extra; April, 1859, 5 reg., 5 extra; Jan., 1860, 4 reg., 6 extra; Jan., 1865, 10 reg., 25 extra; all of which are given in the table.

Hill. — New, 1855. Cap. \$360,000. Inc. to 400,000, Jan., 1859, by a stock dividend of 11 p. c.; to 700,000, at par, in 1864, and to 1,000,000, Feb. 17, 1869, by 40 p. c. stock div.

Jackson Company. — Orig. cap. \$315,000. Inc. to 600,000 from profits; and in 1841, 120,000 of this (\$200 per share) was paid back to stockholders, reducing the par to \$800. Oct., 1853, \$100 per share was re-assessed, and a like amount in Oct., 1855, to meet the wants of an enlarged business, and the cap. again became \$600,000, par \$1,000. *Extra dividend*, Oct., 1862, 20 p. c.

James Steam-Mills. — New in 1843. The first two dividends were made in Jan. and July, 1845, and not included in the tables. In 1847, the time was changed to May and Nov. The annual meeting is held "on Wednesday next after the second Saturday of Nov."

In 1858, the cap. of \$250,000 was cut down to 62,500, and par from 100 to 25; then, \$125,000 new stock issued, at \$25, and a stock dividend of \$62,500 (25 p. c. on old capital) made the new cap. 250,000. After this infusion of quick cap. the Co. was very successful, paying large regular dividends, and 50 p. c., *extra* (\$12½ per sh.), March, 1863. Within a single year, 80 per cent was divided, and the net earnings were stated to be 96 p. c.! For five years the earnings were 180 p. c., and dividends paid 137 per ct. This was in 1863; but the Co. failed in 1869.

Kearsarge. — Organized in 1865, on the debts of the "Portsmouth Steam Mills." Cap. \$600,000. Had not paid a dividend to 1871.

Laconia Co. — Incorporated Feb., 1841. Commenced June, 1845. Cap. \$500,000. Inc. to 1,007,000, Feb., 1854. *Extra dividends*, Oct., 1862, 20 p. c.; Jan., 1863, 20 p. c. Lost \$450,000 by failure in 1870.

Lancaster Mills. — Orig. cap. \$500,000, par 500. Inc. \$400,000, at \$400 per share, Nov., 1847, making cap. \$900,000, par 450. July, 1864, returned \$50 per share, reducing cap. to \$800,000, and par to \$400. *Extra dividend*, 10 p. c. (\$40 per sh.), April, 1868.

Langdon. — New, 1862. Cap. \$225,000. Inc. to 500,000 in 1869. Dividends in 1870, on increased capital.

Lawrence. — Orig. cap. \$1,200,000. Inc. to \$1,500,000, March, 1836. Prev. to 1867, the dividends were paid the second Thursday of March and Sept.; now May and Nov. *Extra*, 10 p. c., Dec., 1862. The second dividend for 1863 was not actually paid until Jan., 1864.

Lawrence Machine-Shop. — Created by a 40 p. c. stock-dividend from Essex Co., Jan., 1853. Cap. \$800,000. Then assessed \$5 per share, Oct. 15, and \$5, Nov. 15, 1854, making cap. \$1,000,000, par 50. Failed in 1857; machine-shop sold, July 21, 1859, at auction, for \$93,000; foundry, \$14,500; fifty houses, \$56,350. Total, \$163,850.

Locks and Canals. — This company controlled the land and water power at Lowell, and

manufactured all the machinery used in the mills. In 1837, the property rapidly declined, and shares fell from \$1,000 (par) to 700. It recovered its value again, however, principally in consequence of large and profitable contracts to furnish locomotives for the Reading Railroad, making large annual dividends, and closed up in 1845, by dividing nearly \$1,600 per sh.

Lowell. — Up to July, 1847, the dividends were on a par of \$1,000. New shares then issued, at \$750, and in 1849 and '51, at \$500, making the capital \$2,000,000, and average par about \$690. Since 1847, the dividends are given in "dollars per sh." Previous to 1859, they were paid Jan. and July; and the \$30 in that year, was \$40 July, and \$40 Dec.

Lowell Bleachery. — Commenced in 1832. Dividends previous to 1846 were somewhat irregular, and we have been unable to obtain them. The time of payment had been changed from Feb. and Aug., to Jan. and July, previous to 1856. *Extra dividends*, 30 p. c. (\$60 per share), May, 1867, and 30 p. c., May, 1868.

Lowell Machine-Shop. — Orig. cap. \$300,000. Inc. to 500,000, March, 1847, and in May, 1848, to 600,000, by a *stock dividend* of 20 p. c. Dividends annual, prior to 1866.

Lyman Mills. — Set off from the Hadley Falls Company, May, 1854. Each holder of one share Hadley (par \$500), paid \$100, receiving three shares Hadley (new), and three shares Lyman, each par \$100.

Manchester Print-Works. — Originally Manchester Mills, with \$1,000,000 capital, divided into 200 shares, of \$5,000 each. This company was nominally closed up and sold out to the Merrimack Mills in order to adopt the charter granted that company, by which means the privilege of an increase of capital was gained, without assuming the personal liability clause in the laws of New Hampshire governing corporations. The name of the corporation was again changed from Merrimack Mills to Manchester Print-Works. Cap. inc. to \$1,200,000 in 1848; 1,500,000 in 1850, and in 1852 to 1,800,000, by a 20 per cent *stock dividend*.

The mills were partially destroyed by fire, Sept., 1853, and again, July, 1855. (Loss each time about \$150,000 above insurance.) Rebuilt and occupied in 1856. This company paid five semi-annual dividends of 20 per cent in succession, — equal to its entire capital, — Jan., 1863, to Jan., 1865 inclusive.

Massachusetts Cotton Mills. — Not in full operation until 1842. Orig. cap. \$1,200,000. In 1847, the Prescott Co. (\$600,000) was joined to it, and the dividend at that time was partly from the reserve fund. *Extra dividend*, 20 per cent, Oct., 1862.

Merrimack. — Orig. cap. \$600,000. First dividend paid on \$1,200,000. Increased to \$1,500,000 in 1827; to 2,000,000 in 1837, and to 2,500,000 in 1849. *Extra dividend*, 10 per ct., July, 1845. Previous to 1845, dividends usually paid May and Nov. The latter dividends for 1825 and 1837 were not actually paid until the following Jan., but properly belong to the years as in the tables.

Middlesex Co. — In hands of private individuals, 1830 to 1841. Jan., 1844, cap. inc. from \$600,000 to 750,000, by a div. of 25 per ct. from reserved profits, and Aug., 1848, to 1,000,000. In 1859, capital cut down from \$1,000,000 to 200,000, and par reduced to \$100, changing each old share of \$1,000 into two of \$100 each; then \$300,000 new stock issued at \$100, making capital \$500,000. July, 1864, inc. to 750,000 by 50 p. c. *stock dividend*. Dividends paid June and Dec., prior to 1862; then May, June, Sept., and Dec., 1862; March, June, Oct., 1863; Jan., 1864, and regular quarters since, to 1869, '70, Jan. and July, semi-annual. Dividends not given in the tables: 1831, 8 per ct.; 1832, 100, in *stock*; 1833, 40; 1834, 40; 1835, 18; 1836, 38; 1837, 9; 1840, 15; 1841, 10 per cent. Annual meeting, the "Wednesday next after Christmas."

Nashua. — Thirty per cent, reg. and extra dividend, Jan., 1863.

Nawmkeag Steam Cotton Co. — Works started in Jan., 1847; but all the machinery was not in operation until Jan., 1849. Orig. cap. \$700,000. Inc. to 1,200,000, Jan., 1863, and an *extra dividend* of 66 p. c. at same time. Again increased to \$1,500,000 in 1868, and paid 5 p. c., extra, in Oct. Lost \$250,000 by failure in 1870.

New-England Glass. — We have been unable to obtain all the dividends paid by this company. The previous payments were also large, many of them, and the company has generally been successful. It is the oldest Glass Company in this State, having commenced in 1818, and probably the first of the kind in the country. In 1845, capital \$400,000, and inc. to \$500,000 by a 25 per ct. *stock dividend* in 1851.

New-England Worsted. — In private hands previous to 1842, and unsuccessful. 25 per ct. *stock dividend*, Oct. 29, 1844, and 12½ Oct., 1848. Up to 1850, dividends were April and Oct. In 1852, pref. stock was issued at \$50, and par of the old made the same. Four per ct. paid on pref. stock, July, 1853, and Jan. and July, 1854. None since. Company failed.

Newmarket. — Cap. \$420,000, par 700. Jan., 1869, returned \$200 per share, reducing cap. to \$300,000, and par to \$500, then increased to \$600,000, by new shares at \$500. The Jan., 1870, dividend was paid on par \$500 — \$15 dividend, and \$16 interest, on payments for new stock.

Otis Company. — Fifty per ct. *stock dividend* in 1844. The 14½ p. c. in 1850 was 3 p. c. cash, balance *stock*.

Pacific Mills. — Orig. cap \$2,000,000. In the Oct. panic of 1857, the company suspended, and the shares (par 1,000) sold as low as \$50, owing to personal liability of shareholders. In

1858, \$500,000 new stock was issued (one share to four), and taken by the stockholders at par, by which the Co. was enabled to resume, and has since been one of our best paying corporations. The company commenced Sept., 1853. In 1854 (previous to table), the stock sold at 595 to 770.

Pepperell. — Orig. cap. \$800,000; par, 400. Inc. to 1,000,000, Aug. 2, 1856, and par to 500. *Extra dividend*, 50 p. c. (\$250 per share), Jan., 1863. Lost \$530,000 by failure in 1870.

Perkins. — Orig. cap. \$450,000. Inc. to 500,000 in 1840. Nov., 1852, the Cabot Co. (\$500,000) was united with it. [There is another Cabot Co. (at Brunswick, Me., capital \$600,000, new in 1853), which sells in the market occasionally.] Perkins merged into the Dwight in 1856.

Portsmouth Steam Mills. — Failed in 1865. Stock a total loss, and the "Kearsarge" organized on its debts. For dividends paid since 1856, see *Miscellaneous* table, page 97.

Salisbury Mills. — Orig. cap. \$208,000. Increased by appropriation of profits to \$300,000, up to 1830; 100,000 added in 1833; 100,000 in 1850, and 100,000 in 1853; the last two by stock dividends, and up to \$700,000 in 1856. The dividends in the table commence with No. 4, the first cash one; previously, in stock. Those for 1850 were both in July. Old company failed, May, 1857, and mills sold for \$225,000. New company organized; capital \$500,000, par 100. Inc. to 750,000 in 1859, and to 1,000,000, Jan., 1863, with 33½ p. c. extra dividend at same time.

Salmon Falls. — \$25 per sh., *extra* div'd, March, 1863. \$100 per sh. of capital returned, July, 1863, no reg. div.; \$50, Jan., 1865, and \$50, May, 1865, reducing capital from \$1,000,000 to 600,000, and par \$500 to 300.

Stark Mills. — Orig. cap. \$1,000,000. Inc. to 1,250,000, Oct., 1847. This mill was partially destroyed by fire, March 16, 1850; Loss, \$75,000.

Suffolk. — Orig. cap. \$450,000. Inc. to 600,000, March, 1837. Dividends paid fourth Thursday in the month. In 1868, increased capital to \$870,000, by 600 new shares, at 450, making average par, 725. In 1869, cap. cut down to \$500,000, and par to 500.

Tremont Mills. — Orig. cap. \$500,000. Inc. to 600,000, Sept., 1837, by a 20 p. c. stock dividend. Other changes in capital, same as Suffolk. Dividends fourth Thursday in the month. The second dividend for 1863 was not actually paid until Jan., 1864.

Washington Mills. — Originated from the debts of the Bay-State Mills. Cap. \$1,650,000.

York. — Orig. cap. \$1,000,000. Inc. to 1,200,000, by 20 p. c. stock dividend in 1849. *Extra dividends*, Feb., 1844, 10 p. c.; Jan., 1862, 10; July, 10; Feb., 1863, 25; July, 10; Feb., 1865, 15, and Aug., 1866, 10 p. c. Reg. dividends, Feb. and Aug., until May, 1852.

RAILROADS AND OTHER ENTERPRISES.

THE progress of the system of railroads since the publication of "Twenty-One Years in the Boston Stock-Market," in 1856, has exceeded even the wildest predictions of the most sanguine fifteen years ago. Then the total number of miles in the United States was under 20,000, and in 1871 more than 50,000 miles. The increase in the New-England States is not very large, because railroads were earlier developed here; but in the West the progress has been astonishing, running up from 7,000 to above 20,000 miles! In 1835, the introduction of railroads had just begun, and the whole number of miles in the United States was only 1,100. The progress since, each ten years, has been: 1845, 4,600 miles; 1855, 18,000; 1865, 35,000, and 1870, 50,000 miles, the increase in the latter being for five years. The railroad system, although far from being a success in all individual instances, has enriched the country many fold in proportion to cost, and advanced the tide of civilization to points otherwise practically inaccessible. What the next decade will bring to pass would seem to be more easily determined than it could have been ten years ago; yet any reasonable prediction now would probably fall short of the reality in 1881. It is almost a certainty that two additional routes to the Pacific shores will have been completed even before that period, and the new States of the Union, yet to be, will call for their share, besides the natural increase in the older States, where "new routes" are being projected constantly.

Although the present work is more directly a compendium of financial and monetary operations in the Boston market, the connection of these with the growth of industrial and other enterprises in the city and state, renders the present a proper occasion to allude to some

which have been established or developed since our former and briefer history, published in 1856. Among them the horse-railroad is one of the more important, whether we regard its rapid development, or the convenience afforded to the increased and still increasing city and suburban travel. The first city horse-railroad of which we have knowledge dates back to 1832, when the Harlem Railroad advertised to run cars in the New-York Bowery during certain hours of the day, to afford the public evidence of the expediency of using railroads within the city. As now used, this mode of conveyance, or the city railroad, was fairly inaugurated as late as 1853, for local travel in that city. The first one in this vicinity was the Cambridge & Boston, opened in the spring of 1856. The Metropolitan and Middlesex followed in 1857; then the Suffolk, South Boston, and various smaller connecting roads, which were subsequently leased by or absorbed in the principal lines. Less than twenty years ago, a few omnibus coaches sufficed for the transportation of passengers to the South End and Roxbury. Last year, the Metropolitan horse-road transported nearly fifteen million passengers, with a line of coaches still running. And so in regard to the other roads, which count their passengers annually by millions, where, but a few years ago, half-hourly lines of coaches did the business.

Among the industrial enterprises created since 1855, or near thereto, the manufacture of watches in this country is perhaps the most important, as it is the most remarkable. The first factory was built at Roxbury, and thence transferred to Waltham, in 1854. From that beginning of small things, and in the face of violent opposition and prejudice, the manufacture has steadily increased, till, as recently stated, 75,000 watches were sold by the Waltham company the preceding year, or the fifteenth of its existence. Whilst we naturally take a pride in the successful career of this pioneer establishment, whose business-home is in Boston, we will add that its success has led to the creation of several others on a smaller scale in various sections of the Union. It has been stated that the completeness of the Waltham company's works has no equal in any foreign factory.

Another enterprise of a public character is the Hoosac Tunnel. Commenced in 1853, its progress was retarded by unforeseen difficulties; and but little satisfactory advance was made for many years. Recently, under the contract made by the State with the Messrs. Shanly Brothers, the work is progressing satisfactorily, and its completion is confidently expected at an early day. The distance through the mountain is 25,031 feet, of which about 14,000 feet are pierced. We may here allude to the Mt. Cenis Tunnel, about $7\frac{1}{2}$ miles in length, commenced in 1857, and now very nearly completed. Its sanguine friends predicted its completion in 1875; more recently it was thought that it might be finished in 1872; and now it is quite certain that the early part of 1871 will witness the achievement of this formidable enterprise.

If we look to what Boston has accomplished in the way of public improvements since 1855, we find a mighty change in almost every direction. The filling of the Back Bay, commenced in 1857, has resulted in the creation of a new section of the city, now the site of elegant private dwellings and public edifices, handsome squares and spacious streets, where, less than fifteen years ago, the tide ebbed and flowed. And so in other quarters of the city, where splendid blocks of stores now occupy entire streets but a few years since the localities of private dwellings. The union with Roxbury and Dorchester has extended the city's area, and, in fine, the Boston of 1871 is quite another city compared with that of 1856. Other marked changes have taken place all around us in the onward march, which our space will not allow of even referring to.

RAILROAD STOCKS.
Highest and Lowest Prices for ten years—1835 to 1845.

RAILROADS.—1835 to 1845.	Par.	1835.		1836.		1837.		1838.		1839.		1840.		1841.		1842.		1843.		1844.	
		Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.
Boston and Maine.....	100																				
Boston and Lowell.....	500	135	99½	116½	86	106	86½	104	90½	109	104	New.	43½	80	74	86	75	106	82	109	102½
Boston and Providence.....	100	127	109	122	96	110	85	106½	95	108	94½	115	108	122	105	119	114½	130	113½	132	124
Boston and Worcester.....	100	114	90½	107	81½	100	74	105½	92	109	100½	111½	103	110½	104½	113½	82½	107	82½	110	104
Concord.....	50																				
Eastern.....	100					90½	80	86	79½	98	86	106½	92½	103½	99	101	87½	108	83½	116	104½
Fitchburg.....	100																				
Long Island.....	50																				
Nashua and Lowell.....	50																				
Norwich and Worcester.....	100																				
Portland, Saco and Portland.....	100																				
Stonington.....	100																				
Taunton Branch.....	100																				
Western.....	100																				

NORWICH AND WORCESTER, AND STONINGTON.—Scattering quotations of the Norwich were given previous to 1839, as high as 102½, and of the Stonington up to 109½.

HIGH PRICES OF RAILROAD STOCKS.—By reference to the above and the table on the opposite page, it will be seen that some of the leading New England Railroads reached prices, in the irate days of prosperity, which might seem fabulous for instance, Concord (par 50) sold at 70 or 140 per cent, the highest of any railroad stock in this section; Fitchburg, 135; Boston and Lowell, 130; Boston and Providence, 121; and Long Island sold at 105 per cent., Worcester, 126; Boston and Maine, 119; Michigan Central, 118; Eastern 116; Western, 114½; Northern (private sales), 108; Vermont and Massachusetts (private sales), 102; Old Colony, 109; Cheshire (old stock), 103½; and Vermont Central, \$97 per share.

SPECULATIVE PRICES.—The higher prices of railroad stocks, in 1835, were generally speculative, as the roads were unfinished, and their success simply theoretical. The Harlem road, out of New York, which was not opened till October, 1837, sold as high as 190, and then fell to 95—all in five or six weeks, owing to a "corner" which was made,—regular quotations ruling from 169 to 71. Norwich and Worcester, which sold at 102½, was not opened till 1840; and Long Island sold at 105 per cent., nine years before it was opened. The prices of the Worcester, Providence, and Lowell, in 1838-7, were depressed by the stringency of the money market.

THE NEW YORK MARKET.—In 1837, the New York stock market was even more seriously affected than our own by the financial crisis. The Mechanics Bank, from 133 fell to 74½; Phoenix, 139 to 80; Union, 125 to 91; Manhattan, 134 to 90; Dry Dock, 165 to —, failed. Delaware and Hudson Canal, 122 to 51; and a like semipede downward of almost every stock on the list. In Philadelphia the decline of prices was subsequently most ruinous. The Bank of Pennsylvania declined from \$640 (par 400) to \$100 or 25 per cent, at one time (1842), being the highest offer.

RAILROAD STOCKS.

Highest and Lowest Prices for ten years—1845 to 1855.

Railroads—1845 to 1855.	1845.	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.
	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.
Boston and Lowell,.....	124 116½	118 114½	124 108	114½ 108	118½ 108½	118½ 111	115 106	110 105*	106 91½	92 73
Boston and Maine,.....	100 117	114½ 107½	118½ 108	114 106	108½ 100	107½ 101	106½ 98*	110 105*	109½ 102	106½ 92
Boston and Providence,.....	100 114½	107½ 101	118½ 108	119 106	108½ 100	107½ 101	92 83*	94 84	92½ 85	87 84
Boston and Worcester,.....	100 122½	116½ 110½	126 111½	118 106½	105 98	104 97	106½ 98*	107½ 98	105 100	102 89½
Cape Cod,.....	100 103	95½ 84½	103 84	96½ 83½	95 85	94 83	40 35	40*	38 40	37 37
Cheshire,.....	50 70	64½ 63	68½ 62½	63 59½	65 65	65 62	65 65	65*	68 60	60 50
Concord,.....	100 103	95½ 84½	103 84	96½ 83½	95 85	94 83	51 56	51*	57 51*	50 44
Connecticut and Montreal,.....	100 100	99½ 98½	100 98	99½ 98	99 90	90 87	70 61	61	62½ 62½	55 50
Eastern,.....	100 116	102½ 100	109 103	113½ 105	105 98½	104½ 98	103 94	103	98½ 90	90 43
Elie, (New York),.....	100 85	25½ 20	30 25	30 25	30 25	30 25	30 25	30	82 82	29 29
Fall River,.....	100 100	100 96½	100 96½	100 96½	100 96½	100 96½	100 96½	100 96½	100 96½	100 96½
Fitchburg,.....	100 132	108½ 113	135 115	118 110	116½ 107	113½ 105½	112 103½	105½ 102*	104½ 98	94 74½
Grand Junction,.....	100 101	90 93½	106 97	105 90	107 99½	124½ 105½	132 120	130 120	132 118	107 107
Hartford and New Haven,.....	50 41	22½ 20	31 22½	16 10½	13 8	5 5	12 6½	28 28	103 103	17½ 17½
Long Island,.....	100 125	121½ 124	129½ 117½	127 117	124 112	111½ 104	108 91	103 95	118 108	108 80
Manchester and Lawrence,.....	100 115	110 105	118 113	120 111	116½ 111	116 110	115 110	118 113*	110 106	103 100
Madison and Lowell,.....	100 100	100 95	104 99	101 86½	89½ 83	82 75	63 63	68½ 59½*	65 44½	63 35
New Bedford and Taunton,.....	100 94	63½ 66	47 47	43 43	32 20	41 41	40 40	31 24	31 24	31 24
Northern, (N. H.),.....	100 109	99½ 107½	98½ 95	90 83	89 75	83 50	69 62½	78 60	95 77	100 71*
Old Colony,.....	100 24	13½ 12	22 22	23 23	22 22	24 24	31 24	31 24	31 24	31 24
Old Colony, (Northern N. Y.).....	100 103	98 98	104 99	101 86½	89½ 83	82 75	63 63	68½ 59½*	65 44½	63 35
Passumpsic,.....	100 109	99½ 107½	98½ 95	90 83	89 75	83 50	69 62½	78 60	95 77	100 71*
Philad. and Wilmington,.....	50 24	13½ 12	22 22	23 23	22 22	24 24	31 24	31 24	31 24	31 24
Portland, Saco and Portland,.....	100 103	98 98	104 99	101 86½	89½ 83	82 75	63 63	68½ 59½*	65 44½	63 35
Reading,.....	50 30	20 20	38 28	33 27	33 27	33 27	33 27	33 27	33 27	33 27
Rutland & Burlington, (old),.....	100 100	100 95	100 95	100 95	100 95	100 95	100 95	100 95	100 95	100 95
Rutland & Burlington, (new),.....	100 100	100 95	100 95	100 95	100 95	100 95	100 95	100 95	100 95	100 95
Rutland 8 do. do.,.....	100 100	100 95	100 95	100 95	100 95	100 95	100 95	100 95	100 95	100 95
South Shore,.....	125 48	27½ 27	49 35	61 40	60½ 44	55½ 40	57 40	60 50	66 55	71 59
Stonington,.....	100 120	116 111½	113½ 110	112 106	117 110*	112 106	117 110*	112 106*	110 105	101 43
Taunton Branch,.....	100 100	100 95	100 95	100 95	100 95	100 95	100 95	100 95	100 95	100 95
Vermont Central,.....	100 100	100 95	100 95	100 95	100 95	100 95	100 95	100 95	100 95	100 95
Vermont and Canada,.....	100 100	100 95	100 95	100 95	100 95	100 95	100 95	100 95	100 95	100 95
Vermont and Massachusetts,.....	100 100	100 95	100 95	100 95	100 95	100 95	100 95	100 95	100 95	100 95
Western,.....	100 100	100 95	100 95	100 95	100 95	100 95	100 95	100 95	100 95	100 95
Worcester and Nashua,.....	100 100	100 95	100 95	100 95	100 95	100 95	100 95	100 95	100 95	100 95

* Ex-dividend. † Worcester and Nashua, Stonington, and Cheshire, (old stocks), were each preferred in 1852—the latter, by each holder of three shares paying \$100 and receiving four shares preferred stock. ‡ Old Colony and Fall River, these two Companies were consolidated, July 1, 1854, the Fall River being merged in the Old Colony, and in October a stock dividend of \$13.62 paid the former, and \$22.919 on the latter. § South Shore, par changed from 50 to 25 in 1850. ¶ Vermont Central—original par 100, reduced to 50 by issues of new stock. || Erie, 2 sh. made into one.

RAILROAD COMPANIES.

Semi-Annual Dividends—1834 to 1856—(Official).

RAILROAD COMPANIES.	Opened.	1835.	1836.	1837.	1838.	1839.	1840.	1841.	1842.	1843.	1844.	Average.
Boston and Lowell,.....	1835, June 24,	3 $\frac{1}{2}$	0	2	0	4	3	4	4	4	4	6.4
Boston and Maine,.....	1843 July 21,											6
Boston and Providence,.....	1835, June 11,		4	4	4	4	4	4	3	3	3	6.3
Boston and Worcester,.....	1835, July 3,		2	4	0	5	3	3	3	3	3	5.9
Concord,.....	1842 Sept 7,									4	6	10.5
Eastern,.....	1840, Nov. 9,					2	2 $\frac{1}{2}$	0	2 $\frac{1}{2}$	3	3	5.3
Hartford and New Haven,.....	1838,.....									3	3	3 $\frac{1}{2}$
Nashua and Lowell,.....	1838, Oct 1,									3	3	2
Boston and Taunton,.....	1840, July 21,					3	4	3 $\frac{1}{2}$	4	4	4	7.8
New Bedford and Portsmouth,.....	1840, Nov. 21,									3	3	6
Taunton Branch,.....	1842, Aug. 8,					25 $\frac{1}{2}$	3	2	0	3	3	6.8
										3 $\frac{1}{2}$	4	6.3

Railroad Dividends.

77

RAILROAD COMPANIES	Stock Capital.	Funded Debt.	New	Annual Meetings.	Dividends payable.	1845.	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.	Average.
Boston and Lowell,.....	100 \$1,830,000		1835	Jan., 1st Wed.	Jan. & July	4	4	4	4	4	4	4	4	3	3	3	7.1
Boston and Maine,.....	100 1,155,700	\$150,000	1843	Sept., 21 Wed.	Jan. & July	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3	3	3	7.1
Boston and Providence,.....	100 3,160,000	138,000	1835	Jan., 1st Wed.	Jan. & July	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3	3	3	6
Boston and Worcester,.....	100 4,500,000	500,000	1835	Feb., 1st Wed.	Jan. & July	4	4	4	4	4	4	4	4	2	2	2	7.4
Cheshire,.....	100 2,226,300	769,500	1847	May, 24 Wed.	Jan. & July	4	4	4	4	4	4	4	4	2	2	2	4
Concord,.....	100 1,500,000	None.	1842	May. (Note.)	May & Nov.	6	5	5	5	5	4	3	3	2	2	2	4
Connecticut River,.....	100 1,591,110	238,000	1846	Jan., 3d Wed.	Feb. & Aug.	6	5	5	5	5	4	3	3	2	2	2	4
Eastern,.....	100 2,853,400	2,410,000	1840	July, 21 Mon.	Jan. & July	4	4	4	4	4	4	4	4	3	3	3	8.8
Fitchburg,.....	100 1,050,000	Merged in the Old Colony.	1845	Jan., last Tues.	Jan. & July	4	4	4	4	4	4	4	4	4	4	4	7
Hartford and New Haven,.....	100 3,540,000	100,000	1845	Jan., last Tues.	Jan. & July	4	5	5	5	5	5	5	5	3	3	3	6.9
Manchester and Lawrence,.....	100 2,350,000	938,000	1838	Sept., 3d Wed.	Apr. & Oct.	3	3	3	3	3	4	4	4	3	3	3	7
Michigan Central,.....	100 800,000	200,000	1849	In February.	Jan. & July	8	5	5	5	4	5	5	5	3	3	3	6.9
Nashua and Lowell,.....	100 6,022,000	5,465,000	more	Jan., 4th Mon.	Jan. & July	10	5	5	5	5	5	5	5	5	5	5	6
New Bedford and Taunton,.....	100 500,000	None.	1838	In May	May & Nov.	10	5	5	5	5	5	5	5	5	5	5	6
New York Central,.....	100 24,200,000	None.	1840	Dec., 1st Mon.	Jan. & July	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3	3	9	
New York and New Haven,.....	100 3,060,000	1,126,000	1849	In May.	Feb. & Aug.	3	3	3	3	3	3	3	3	3	3	3	8.5
Norfolk and Worcester, (pref'd).....	100 3,068,400	400,000	1847	May, last Thurs.	Jan. & Dec.	3	3	3	3	3	3	3	3	3	3	3	8.5
Old Colony,.....	100 3,015,000	677,100	1840	Jan., last Thurs.	Jan. & Dec.	3	3	3	3	3	3	3	3	3	3	3	8
Providence and Worcester,.....	100 1,000,000	200,000	1845	Jan., last Thurs.	Jan. & Dec.	3	3	3	3	3	3	3	3	3	3	3	8
Reading,.....	100 1,500,000	800,000	1848	Jan., last Thurs.	Jan. & Dec.	3	3	3	3	3	3	3	3	3	3	3	8
Stoughton Branch,.....	100 85,400	9,707,800	1845	June, 1st Mon.	Jan. & Dec.	3	3	3	3	3	3	3	3	3	3	3	8
Taunton Branch,.....	100 250,000	None.	1838	May, last Tu.	Jan. & July	4	4	4	4	4	4	4	4	4	4	4	8
Vermont and Canada,.....	100 1,500,000	None.	1850	June, last Mo.	Jan. & Dec.	4	4	4	4	4	4	4	4	4	4	4	8
Western,.....	100 6,150,000	5,319,520	1841	In December.	Jan. & Dec.	3	3	3	3	3	3	3	3	3	3	3	8
Worcester and Nashua,.....	100 1,141,000	200,000	1848	Feb., 2d Wed.	Jan. & July	3	3	3	3	3	3	3	3	3	3	3	8

* Extra dividends in these years. † Eastern, paid in Ferry stock. ‡ Cheshire preferred. || Fall River merged into Old Col. (a) denotes payable in stock, and (b) in bonds.

NEW ENGLAND RAILROAD STOCKS.
Highest and Lowest Prices for fifteen years, — 1855 to 1870.

1855.	1856.	1857.	1858.	1859.	1860.	1861.	1862.	RAILROAD COMPANIES.	1863.	1864.	1865.	1866.	1867.	1868.	1869.†
Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.		Par. Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.
80 80	52 73	54 81	63 94	91 103	*98 116	89 107	92 108	Boston & Albany.....	100	100 104 115	New.	Dec. 1 187.	137 153	137 153	143 160
83 101	74 84	73 87	96 107	96 107	100 114	105 123	105 123	Boston & Lowell.....	500	100 120 135	100 111	98 116	129 134	129 134	128 146
61 75	61 75	65 75	69 83	92 105	*102 112	99 113	105 123	Boston & Maine.....	100 121 135	124 141	106 123	115 123	125 133	125 133	130 143
86 95	81 90	74 82	97 107	91 107	*102 112	100 114	107 122	Boston & Worcester.....	100 127 150	135 150	117 145	128 142	130 143	130 143	124 137
37 58	12 37	6 12	8 20	25 25	10 25	15 20	20 35	Bos. Concord & Montl'.....	100 35 65	60 72	60 70	60 70	80 80	*70 75	70 80
New.	New.	New.	New.	New.	New.	New.	New.	Bos. Hartford & Erie.....	100 New	25 35	5 27	5 19	87 117	133 23	73 92
30 42	27 30	15 27	14 20	17 21	20 23	22 26	26 62	Campe Cod (Horse).....	100 103 135	99 133	84 105	85 98	96 96	90 100	*93 103
16 27	13 18	7 13	4 8	6 14	14 24	11 18	12 22	Cape Cod.....	60 165 50	62 78	60 77	64 73	66 70	64 71	60 68
51	50	50	49	48	41 40	92	119	Chester Pref'd.....	100 20 47	59 41	56 41	63 68	62 65	59 70	68 85
40 53	34 43	34 40	36 52	47 52	52 60	50 60	62 62	Chic. Burl. & Quincy.....	100 91 131	111 146	100 133	109 133	127 150	137 175	145 200
50 60	45 60	40 60	50 60	50 60	50 60	50 60	62 62	Cin. Sand. & Cleveland.....	50 60 67	33 41	5 5	5 5	8 16	14 23	15 25
25 45	12 15	10 24	10 24	10 24	10 24	10 24	10 24	Connecticut River.....	100 103 114	103 118	95 111	102 112	105 116	112 134	127 135
46 58	38 43	38 43	41 51	44 60	54 80	54 74	54 96	Ct. & Passumpsic Pfd.....	100 20 51	40 72	61 73	62 80	82 80	80 91	85 94
46 58	38 43	38 43	41 51	44 60	54 80	54 74	54 96	Eastern in N. H.....	100 93 115	95 113	87 104	88 112	106 115	107 123	113 118
71 86	67 76	65 77	69 94	89 100	*96 104	89 102	93 112	Fitchburg.....	100 95 115	113 129	100 121	101 119	114 125	120 136	130 137
108 125	118 128	90 123	112 124	121 127	130 140	132 140	136 142	Granite Railway.....	100 109 124	113 129	52 70	*50 60	40 55	*48 60	56 69
55 73	56 70	42 59	45 74	72 90	82 103	*92 109	99 116	Hartford & St. J. ph.....	100 40 45	29 62	25 40	30 60	45 57	51 91	90 132
71 104	89 98	30 96	48 73	38 54	34 73	33 61	47 97	Hartford & N. Haven.....	100 140 200	220 165	50 40	*27 46	28 44	15 33	13 20
80 103	70 86	72 80	78 103	101 109	*106 115	104 114	109 125	Indianapolis & Chm.....	50 30 48	50 40	50 56	101 121	112 123	122 135	127 132
82 103	84 90	84 90	84 90	84 90	84 90	84 90	84 90	Manchester & Lawrence.....	100 111 122	112 130	100 116	101 121	112 123	122 135	127 132
23 35	23 39	21 31	21 31	21 31	21 31	21 31	21 31	Metropolitan (Horse).....	50 35 82	*51 67	43 53	45 50	50 58	55 69	62 71
35 46	30 40	30 40	30 40	30 40	30 40	30 40	30 40	Michigan Central.....	100 91 128	114 137	89 113	99 117	102 115	106 130	114 136
31 40	25 38	9 22	8 30	42 45	30 48	30 48	34 79	Middlesex (Horse).....	100 97 112	60 100	44 71	39 50	34 49	35 65	59 72
11 90	82 90	72 80	81 90	*95 107	*101 100	94 108	102 126	Nashua & Lowell.....	100 117 133	130 112	120 120	112 120	120 141	128 135	133 145
85 94	82 96	78 87	81 90	*89 96	*92 100	96 108	109 125	New Bedford & Taunton.....	100 80 95	95 100	100 100	105 108	102 107	103 108	107 116
70 83	70 80	75 86	80 87	*84 90	*94 107	*102 110	103 125	New York Central.....	100 107 123	123 123	83 119	*86 123	95 118	110 165	*84 217
*55 48	36 47	103 44	193 32	173 27	15 24	143 24	173 39	New York & N. Haven.....	100 123 123	71 94	76 95	90 120	114 140	133 159	120 160
								Norfolk & Worcester.....	100 63 74	91 115	85 101	95 116	91 95	90 94	90 112
								Ogd. & Lake Champlain.....	100 New	184 23	26 20	41 77	60 75	58 71	63 70
								Old Cape & New Pfd.....	100 119 151	110 136	100 123	*96 108	97 104	99 106	101 110
								Portland & Saco.....	100 108 115	101 116	94 107	94 104	99 102	101 106	100 120
								Portland & Worcester.....	100 123 134	134 83	122 123	*116 123	122 130	130 140	135 145
								Railroad Preferred.....	50 38 64	56 82	44 59	45 59	45 59	45 59	45 60
								Railroad Preferred.....	100		New.	New.	22 23	22 38	25 35
								South Boston (Horse).....	50 55 63	60 64	45 51	*45 50	52 55	54 63	50 61
								South Shore.....	25 25	7 14	13 13	13 13	14 16	15 17	10 16
								Summit Branch.....	100 117 121	121 135	113 120	96 117	87 111	80 80	80 83
								Taunton Branch.....	50 50	*173 291	11 23	61 75	71 71	70 70	20 26
								Union (Horse).....	100 121 123	104 120	106 114	105 116	106 117	108 114	100 119
								Vermont & Canada.....	100 132 139	134 130	85 104	90 103	97 104	97 104	88 103
								Vermont & Mass'tis.....	100 22 43	35 47	37 40	37 40	37 40	37 40	*87 104
								Western.....	100 140 171	139 170	122 150	132 149	134 170	134 170	55 61
								Wilkeson.....	50 59 63	73 73	82 102	122 122	111 120	114 120	50 50
								Worcester & Nashua.....	100 65 83	81 103	82 102	100 122	111 120	114 120	122 132

* Ex-dividend.
† New York Central Consolidated Stock.
‡ For prices of 1870 in detail, see Appendix.
§ Comm. of Passumpsic, old stock, 1855-6.
|| Railroads previous to 1855, see foot of page 80.

NEW ENGLAND RAILROAD DIVIDENDS, — 1856 to 1871.

Capital Stock, '71.	Funded Debt, '71.	1856.	1857.	1858.	1859.	1860.	Dividends Payable.	RAILROAD COMPANIES.	Per	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.
10,630,700	1,730,520	3 2	2 2	3 3	3 5	3 4	Jan. July	Boston & Albany.....	100	4 3	21 0	4 3	3 3	3 2	4 4	4 4	5 5	5 5	5 5
2,215,000	255,000	3 3	3 3	3 3	3 4	4 4	Jan. July	Boston & Lowell.....	100	4 3	3 3	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
4,350,000	None.	0 2	3 3	3 3	3 4	4 4	Jan. July	Boston & Maine.....	100	4 4	4 4	4 4	4 4	4 5	5 5	5 5	5 5	5 5	5 5
3,700,000	None.	3 4	4 3	3 3	3 3	4 4	Jan. July	Boston & Providence.....	100	4 4	4 4	4 4	4 4	4 5	5 5	5 5	5 5	5 5	5 5
800,000	1,050,000	0 0	0 0	0 0	0 0	4 4	Jan. July	Boston & Worcester.....	100	4 4	4 4	4 4	4 4	4 5	5 5	5 5	5 5	5 5	5 5
727,800	150,000	New.	4 4	4 4	4 4	4 4	Jan. July	Bos. Con. & Mont. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
747,960	125,000	0 0	4 4	4 4	4 4	4 4	Jan. July	Cambridge (Horse).....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
110,000	None.	0 0	4 4	4 4	4 4	4 4	Jan. July	Cape Cod.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
2,100,000	807,000	0 0	25 0	0 0	4 4	4 4	Jan. July	Chelsea (Horse).....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
16,390,200	4,649,750	3 3	3 3	3 3	3 4	4 4	Jan. July	Chelsea Preferred.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
1,428,646	2,417,851	2 2	0 2	0 0	2 2	2 2	Jan. July	Chelsea & Quincy.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
1,900,000	None.	3 3	3 3	3 4	4 4	4 4	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
1,700,000	250,000	2 2	0 2	0 0	2 2	2 2	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
1,100,000	956,000	0 0	0 0	0 0	0 0	0 0	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
4,062,500	3,077,400	0 0	0 0	0 0	0 0	0 0	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
\$4,000,000	None.	0 0	0 0	0 0	0 0	0 0	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
250,000	None.	3 5	5 5	5 5	5 5	5 5	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
3,300,000	827,000	2 2	2 2	2 2	2 2	2 2	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
1,800,000	251,000	2 2	2 2	2 2	2 2	2 2	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
1,200,000	67,700	4 3	4 3	4 3	4 4	4 4	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
1,200,000	None.	New.	5 5	5 5	5 5	5 5	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
1,200,000	None.	5 5	5 5	5 5	5 5	5 5	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
12,571,200	4,881,200	6 5	6 5	6 5	6 5	6 5	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
600,000	160,000	4 3	4 3	4 3	4 4	4 4	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
720,000	175,500	4 3	4 3	4 3	4 4	4 4	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
500,000	13,207,500	4 3	4 3	4 3	4 4	4 4	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
90,000,000	1,059,500	4 3	4 3	4 3	4 4	4 4	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
3,068,400	109,200	2 2	2 2	2 2	2 2	2 2	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
2,363,700	754,000	2 2	2 2	2 2	2 2	2 2	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
3,051,800	500,000	2 2	2 2	2 2	2 2	2 2	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
2,000,000	None.	3 3	3 3	3 3	3 3	3 3	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
4,953,400	2,879,000	3 3	3 3	3 3	3 3	3 3	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
1,500,000	None.	0 3	3 3	3 3	3 3	3 3	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
2,000,000	None.	0 3	3 3	3 3	3 3	3 3	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
27,471,200	9,431,300	4 4	4 4	4 4	4 4	4 4	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
4,300,000	500,000	4 4	4 4	4 4	4 4	4 4	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
243,305	228,900	4 4	4 4	4 4	4 4	4 4	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
75,000	None.	4 4	4 4	4 4	4 4	4 4	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
200,000	None.	0 2	0 2	0 2	0 2	0 2	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
400,000	983,000	0 2	0 2	0 2	0 2	0 2	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
2,85,400	None.	4 4	4 4	4 4	4 4	4 4	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
2,750,000	194,000	4 4	4 4	4 4	4 4	4 4	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
400,000	None.	4 4	4 4	4 4	4 4	4 4	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
200,000	None.	4 4	4 4	4 4	4 4	4 4	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
2,500,000	2,000,000	0 0	0 0	0 0	0 0	0 0	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
2,860,000	750,000	0 0	0 0	0 0	0 0	0 0	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
.....	.....	3 3	3 3	3 3	3 3	3 3	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
.....	.....	0 2	0 2	0 2	0 2	0 2	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
1,952,850	1,935,000	0 2	0 2	0 2	0 2	0 2	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
1,705,000	None.	0 2	0 2	0 2	0 2	0 2	Jan. July	Chelsea & Cleve. Pfd.....	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4

See notes for extra dividends and other details. † Port. of Saco in gold, June, 1869, and since. § See notes. (b) Paid in bonds; (c) extra dividends these years; (s) paid in stock.

NOTES TO RAILROAD COMPANIES.

By the laws of the Commonwealth, all corporations chartered by Massachusetts are taxed direct by the State (on the market value of the shares, May 1), at the average rate of taxation in the several towns and cities. Consequently, resident holders of the different stocks are exempt from local taxation, and the State gets the benefit of the tax on shares owned by non-residents, the corporations being required to pay on the market value of the entire capital.

Berkshire Railroad. — Capital \$600,000. Leased to the Housatonic Railroad at 7 per cent per annum, payable quarterly, beginning with January. The October dividend being mostly absorbed by the State tax, the balance is carried over to the January payment.

Boston and Albany. — A consolidation, share for share, of the Boston and Worcester (cap. \$5,000,000) and the Western (cap. \$3,725,100), Dec. 1, 1867. The prices of the Boston and Albany stock in 1867 are only for the last month of the year. A cash bonus of 10 per cent was paid to the former stockholders in the Worcester, Feb. 1, 1868. Consolidated capital (\$13,725,100) increased to \$14,934,100 — one new share at par to every eleven old — May 1 and Aug. 1, 1868; to \$16,411,600 — one share to ten — Aug. 2, 1869, and to \$19,559,700 — one share to five — half paid April 1, 1870, and balance, Oct. 1. The Co. has the right to further increase its capital to \$26,000,000. Annual meeting, second Wednesday in Feb.

Boston and Lowell. — Par value \$500, and probably the only railroad in the country with a par over \$100. In its early days an eminently conservative corporation. Jan., 1867, an extra scrip dividend of 20 per cent was declared, payable Oct. 1, 1873, in stock or cash, at the option of the company. This scrip represents the amount of the bonds of 1873 previously converted into stock, and carries interest at the rate of 3 per cent, paid annually Jan. 1. The old certificates were called in, and new ones issued with the scrip printed on the back. Stock created by the conversion of bonds since Jan. 1, 1867, is not entitled to scrip. Hence the distinction, in the market, of "old" and "new" stock. In 1859, the 5 per cent dividend was $3\frac{1}{2}$ regular, and $1\frac{1}{2}$ "extra," the receipts from "disputed accounts."

Boston and Maine. — Incorporated in 1833 as the Andover and Wilmington Railroad, and opened to Andover, Sept. 1, 1836. Extended to Dover, Sept. 24, 1841, and united with the Boston and Maine Railroad in New Hampshire. The whole line was then called "The Boston and Maine Railroad," and opened through to Great Falls, July 24, 1843. The Boston and Maine extension, from Wilmington to Boston, was opened July 1, 1845. The average cost of the stock in 1839 was about \$85; some being sold by the company to stockholders for \$60, \$75, and \$100. In 1869, the capital was increased from \$4,155,700 to \$4,550,000, entitling each holder of ten shares to one new one at par. Annual meeting, third Wednesday in Nov.

Dividends not included in the tables, 1838, Oct. \$3; 1839, April 2, Dec. 4; 1840, April 2, July $1\frac{1}{2}$; 1841, 3-2 $\frac{1}{2}$; 1842; $3\frac{1}{2}$ -3, all January and July.

Boston and Providence. — Orig. cap. \$1,000,000. First dividend paid on \$1,250,000. Increased to \$3,160,000 up to 1856; \$200,000 added in 1865, and \$340,000 in 1870; making \$3,700,000.

Boston and Worcester. — The first train of passenger-cars which ever left Boston was on the morning of April 7, 1834, for Davis's Tavern in Newton, to which place the Boston and Worcester Railroad was then opened, and throughout its entire length to Worcester, July 3, 1835. Orig. cap. \$2,000,000. In 1846, a proposition was made to unite the Western and Worcester Roads, rating the stock of the former at par, and the latter at 120. This was declined by the Worcester. The roads were consolidated as "The Boston and Albany," share for share, Dec. 1, 1867; and the Worcester shareholders received, Feb. 1, 1868, a cash bonus of \$10 per share on the 50,000 shares.

Boston, Concord, and Montreal Preferred. — Interest dividends, in stock, were made on the old shares up to 1855, and regular dividends on the 6 p. c. pref., until Nov., 1855, when they were passed. An issue of "new" stock was made in 1854, and \$1 per share paid on it May, 1855. All except the "preferred" became worthless; and dividends were not resumed on that until May, 1867. Annual meeting, the "Monday before the last Tuesday in May."

Cambridge (Horse). — Leased to "The Union Railway," at 9 per cent, for fifty years from 1857. The dividends on leased roads are subject to a deduction for Government tax, and in Massachusetts for State tax annually. These, in Oct., 1870, reduced the Cambridge from \$4.50 to \$2.94 per share.

Cape Cod. — A dividend of 2 per cent was paid January, 1849; 2 $\frac{1}{2}$, January, 1853; 2 in

July; 2, January, 1854; 3 in July, and 3 per cent in stock, March, 1855. Capital \$747,960. In addition to the capital in table, the Co. issued 1,150 shares at \$75 (par 60) in 1870, to citizens of Eastham and Wellfleet, the same not to draw dividends until five years after the extension of the road was completed, — about January, 1871.

Chelsea (Horse). — Leased to the Middlesex at 8 per cent, subject to deductions for taxes.

Cheshire Preferred. — The old stock was preferred in 1852, by each holder of three shares paying \$100, and receiving four new shares. A very few shares of the old stock still remain out. A large amount of the earnings of this Co. has been absorbed in its "construction account," and occasional dividends paid. Semi-annual payments are expected to be regularly continued hereafter.

Cincinnati, Sandusky, and Cleveland. — This Co. represents "The Mad River and Lake Erie" Railroad, after numerous changes in name. Dividends on the preferred stock are paid regularly. None on common stock. Annual meeting, third Wednesday in October.

Concord. — In early years, this stock sold the highest (145 per cent) of any railroad in New England, and was never below par until 1855. The annual meeting is held the "Tuesday preceding the last Wednesday in May." In 1870, a spirited contest for stock to control the annual meeting, carried the price to \$90 per share (private sales), equal to 180 per cent.

Concord and Portsmouth. — Guaranteed to pay 7 per cent for fifty years from 1862, by the Concord Railroad.

Connecticut River. — Semi-annual dividends of 4 per cent each were paid, from February, 1851, to Aug., 1860 inclusive, on the preferred stock; after that date, the preferred became common stock by limitation.

Connecticut and Passumpsic Rivers. — The annual meeting is held "in the month of July," usually the latter part. Ten per cent extra, in stock, paid March, 1864, and 10 March, 1866.

Eastern. — First opened to Salem, Aug. 27, 1838, with a grand festival to stockholders and invited guests. Opened to the public, Aug. 28, with six passenger-trains and 1,000 passengers first day, then considered a great number. Opened to Newburyport, Aug. 28, and connected with the Eastern in N.H., Nov. 9, 1840. Annual meeting, first Monday in Feb.

Eastern in New Hampshire. — A distinct corporation, but leased to the Eastern in Mass., Feb. 18, 1840, for 99 years. The stockholders receive the same dividends as the Eastern, which are given in the table. In Jan., 1839, however, none was paid on the New Hampshire part, being before the lease. The annual meeting is held the "first Tuesday after the second Monday in July."

Fall River. — Consolidated with the Old Colony, July, 1854, and called "Old Colony and Fall River Railroad." A stock dividend of \$13, $\frac{3}{4}$, per share was paid Oct., 1854.

Fitchburg. — Capital increased to \$3,750,000 in 1870, by sale at market rates, and to be carried to \$4,000,000.

Granite Railway. — The second oldest railroad in the country. Located at the Quincy (Mass.) Granite Quarries. The dividend of 6 per cent (1864) was paid Jan. 1, 1865; then July and Oct. In 1866, Jan. and April. In 1867, Jan. and Aug. In 1868, Jan. and Sept.; since, March and Sept.

Hannibal and St. Joseph. — First dividends, 5 per cent on preferred, and 3 $\frac{1}{2}$ on common, Aug., 1870. Annual meeting, first Monday in Nov. Common stock \$4,151,700. Preferred \$5,086,300.

Hartford and New Haven. — Extra dividends, 5 per cent Feb., 1851, Jan., 1853, and Jan., 1856, '57. Twenty per cent in stock Oct., 1864, and 10 do. Aug. 19, 1868. Regular dividends April and Oct. through 1860. Jan., 1861, 2 $\frac{1}{2}$ per cent, and quarterly since. Consolidated with the New York and New Haven in 1870; earnings to be divided 43 per cent to the former, and 57 per cent to the latter. Capital inc. \$3,000,000, of which 50 per cent is paid in, and dividends of \$1.50 per share were paid on this quarterly since April, 1870.

Housatonic Preferred. — Dividends previous to 1856 were 4 per cent April and Oct. regularly from April, 1846 (first) to April, 1850. Then none to 1862. In the table, payments were irregular; 1862, Aug. 25; 1863, Sept. 7 and Dec. 26; 1864, April 15, Oct. 15; 1866, Nov. 1; 1867, May 25; 1868, Jan. 15; 1869, July 1, and Jan. and July since.

Lowell and Lawrence. — Dividends annual, previous to 1856. Jan., 1850, 5 per cent for 15 months; 4 per cent in 1851, '52, '53; 6 per cent, 1854; 4 per cent, 1855; see tables.

Malden and Melrose (Horse). — This Co. originally leased the Middlesex, but failed in 1861, and the Middlesex took possession. Dividends, 3 $\frac{1}{2}$ per cent, Aug., 1859; 3 $\frac{1}{2}$ and 3 in 1861.

Manchester and Lawrence. — Leased to the Concord, Railroad, and earnings divided, 2-5ths to the former, and 3-5ths to the Concord, in proportion to the capital of each.

Metropolitan (Horse). — The first street-railroad in Boston proper. Afterwards extended to Roxbury and elsewhere.

Michigan Central. — The Detroit and St. Joseph's Railroad was originally chartered in 1832. Capital \$1,500,000. Work commenced in 1837, under the auspices of the State of Michigan; and up to 1845 the road had been opened from Detroit to Kalamazoo (143 miles), constructed with wooden rails, covered with flat bar-iron.

In 1846, the legislature chartered the *Michigan Central Railroad*, and sold this 143 miles, with the franchises of the company, to Boston, and New-York capitalists, for \$2,000,000, or

about \$14,000 per mile. This company came into possession Sept. 23, 1846, and immediately determined to extend the road to Chicago. Although located in Michigan, the road is managed principally by Boston men, with the treasurer's office here, and is practically a New-England corporation. The dividend in 1852 was 10 per cent *stock*, 4 cash, paid annually previous to 1855. Six per cent extra in *stock*, July, 1865, and 10 per cent, Jan. 1, 1869. The debt in table includes \$1,850,000 of "Air Line" bonds.

Middlesex (Horse).— Boston to Charlestown with branches. Dividends Jan., July up to 1864; April and Oct. since. In addition to the \$100,000 funded debt, the Co. has assumed the \$60,000 Malden and Melrose bonds. In both cases, the sinking funds will pay the bonds at maturity.

Nashua and Lowell.— Orig. capital \$250,000. Inc. to \$600,000 previous to 1856, and to \$720,000 by a 20 per cent *stock* dividend Aug. 1, 1867. An extra dividend of 4 per cent, Nov., 1848, and 2 per cent, Nov., 1844.

New Bedford and Taunton.— Orig. cap. \$400,000. Inc. to \$500,000 Oct., 1852 by 25 per cent *stock* dividend.

New-York Central.— Formed in 1853 by "consolidation" of all the roads from Albany to Buffalo. An extra dividend of eighty per cent in *stock* certificates, paid Dec. 21, 1868, and 4 per cent cash on that, Feb., 1869. United with the Hudson River Railroad, Oct. 1, 1869 "for five hundred years," under the name of "The New-York Central and Hudson River." At this time, a further *stock* dividend of 27 per cent was made on the *Central*, including both the capital and the previous issue of "certificates" making a total of nearly 128 per cent on the stock as it stood in 1863 (\$23,795,000). The *Hudson River* also received 85 per cent extra on its \$16,020,800 capital; thus swelling the combined capital to \$90,000,000—"watered" more than 100 per cent.

New York and New Haven.— The Norwalk accident in 1853 caused a stoppage of dividends; and by the Schuyler frauds, in 1854, the company was robbed of \$2,000,000 stock. The shares fell from 128 to 105 in consequence of the accident, and to 25 in 1855, the result of the "over-issue." After extended lawsuits, the courts decided the stock good against the company, who redeemed it in March, 1866, at actual cost to the holders, with twelve years' interest at 7 per cent, and damages, if any, added.

Dividends were not resumed regularly until 1861. The 3 per cent in 1857 was declared in Feb., but payment delayed until Oct. by an injunction. Then 3 per cent Aug., 1859, and April and Aug., 1861. In 1862, '63, '64, quarterly, Feb., &c. Since, Jan. and July, except 1866, 5 per cent, May 18.

Northern (N.H.)— A dividend of \$2 in June, 1854, was "passed to the credit" of shareholders, but not paid until June, 1856, and is omitted from the table in 1854; June, 1864, 2 per cent regular, 2 extra. June, 1866, 3 regular, 4 extra.

Norwich and Worcester.— Leased to the Boston, Hartford, and Erie in 1869, at 10 per cent net per annum.

Ogdensburg and Lake Champlain.— This Co. was organized on the debts of "The Northern Railroad in New York" (called "Ogdensburg"). The first mortgage 7 per cent bonds were converted into the 8 per cent preferred stock, and the second mortgage, into common stock. The Ogdensburg and Lake Champlain has issued \$500,000 of 8 per cent bonds, due 1878-9. In June, 1870, the road was leased to the Vermont Central and Vermont and Canada Railroads for twenty years; to pay interest on equipment bonds, dividend on preferred stock, and 6 per cent for three years, 7 per cent for three years, and 8 per cent for fourteen years on common stock. The lower connecting roads are authorized to reserve and pay over to the Boston and Lowell Railroad treasurer a sufficient sum to pay the above rates; and the treasurer of the Ogdensburg and Lake Champlain is to draw monthly for the same. The Ogdensburg and Lake Champlain, having a surplus, paid 3½ per cent as the first and second dividends under the lease (July, 1870, Jan., 1871), and will undoubtedly make the first three years equal to 7 per cent. Annual meeting in June, usually the first Tuesday.

Old Colony and Newport.— The "Old Colony" was united July, 1853, with the "Fall River" Railroad, giving a consolidated capital of \$3,015,000. In Oct., 1854, a *stock* dividend of \$22 $\frac{1}{10}$ per share was paid in consolidated stock. Extended to Newport, R.I., in 1853. Jan., 1864, an extra dividend of 40 per cent in stock. Annual meeting 4th Tuesday in Nov.

Philadelphia, Wilmington, and Baltimore.— Dividends, April and Oct., up to Oct., 1865; then changed to Jan. and July, passing Jan., 1866. Paid 9 per cent extra Aug., 1863, and 10 per cent Oct. 1, 1864, both in stock.

Pittsfield and North Adams.— Leased to the Western Railroad (now Boston and Albany) at 6 per cent, for 30 years from Jan., 1846, and 5 per cent forever thereafter, or the purchase of the stock at par. When the *Hooaac Tunnel* is finished, the Troy and Greenfield Railroad is obliged by its charter to take the road off the hands of the Boston and Albany Railroad at cost (\$450,000), if the latter so elects.

Portland, Saco, and Portsmouth.— Leased perpetually to the Eastern, and Boston and Maine, April, 1847, at 6 per cent, with a penalty of \$200,000 on each party for a breach of contract. June, 1863, and after, the dividends were demanded in gold, and finally compromised by paying gold, June, 1869 and since, with 12 per cent extra in currency (paid March 23,

1870), to make the six years' back dividends equal to 8 per cent. July 20, 1870, the Portland, Saco, and Portsmouth gave the required six months' notice to annul the lease.

Providence and Worcester. — An interest dividend of 6 per cent in *stock* paid March, 1848.

Reading, so called. — Proper name "Philadelphia and Reading." Extra dividends in *stock*, Jan., 1848, 12 per cent; Jan., 1853, 8 per cent; Feb., 1856, 2 per cent; July, 1856, 4 per cent. On the preferred, 4 per cent, Jan. and July, 1856, '57; 3 per cent, Jan., 1858; 1859, '60, '61, seven per cent in common stock *scrip*, paid Dec. 31, 1862. Jan., 1862, '63, seven per cent; July, 1863, $3\frac{1}{2}$; Jan., 1864, $3\frac{1}{2}$; all cash. Jan., 1865, 15 *stock*. Since, same as on common stock in table. Preferred capital \$1,551,800.

Rutland. — This is a re-organization of "The Rutland and Burlington." The preferred stock represents the first mortgage with overdue interest; a \$1,000 bond giving 24 shares (par 100) Rutland preferred within a few dollars. The common stock (2,600,000) represents the second mortgage bonds and back interest.

South Boston (Horse). — Originally the "Broadway." Name changed June, 1868, by act of the legislature. Dividends quarterly, Jan., &c. Annual meeting, "Monday next following Dec. 25."

South Shore. — Leased to the Old Colony at 6 per cent from April, 1849, to April, 1854. Run by the company from thence to 1869, when the Old Colony purchased a majority of the stock, and now have control. Dividends of 3 per cent were paid Oct., 1851, April, 1852, and Jan., 1863.

Stockbridge and Pittsfield. — Capital \$448,700. Leased to the Housatonic Railroad at 7 per cent on cost.

Stony Brook. — Leased to the Nashua and Lowell Railroad. Cap. \$267,300. Dividends 6 per cent.

Stoughton, so called. — Proper name New York, Providence, and Boston. Dividends paid in Nov. previous to 1859; then Jan. and July, except 1864, '65, quarterly.

Union (Horse) — This Co. was organized to equip and run the Cambridge Road, which it leases at 9 per cent per annum. The first dividend in table was for 18 months, paid July, 1857; then Jan. and Nov., 1858; Nov., 1859; Dec., 1860, '61, '62, '63; Jan. 1867, '68; July and Nov., 1870; making in all 97 per cent for fifteen years.

Union Pacific. — This company, in connection with "The Central Pacific," forms the great line from Omaha to San Francisco. Capital stock authorized, \$100,000,000. Amount issued \$36,745,000. First mortgage 6 per cent gold bonds, \$27,237,700. Land grant 7's, \$8,618,000. Income 10 per cents, \$10,000,000. The United States loaned this company an amount of "currency sixes" equal to its first mortgage bonds, and for security holds a second mortgage.

Vermont and Canada. — Leased to the Vermont Central Railroad for 50 years from 1850, at 8 per cent. Failing to pay interest Dec., 1854, the company took possession of the Vermont Central according to the terms of the lease. No dividends from June, 1854 to 1861 (4 per cent paid in Aug.) An extra of \$44.80 per share in *stock* was paid March, 1864, in full for back dividends. Annual meeting not fixed; usually the third Thursday in Oct.

Western Railroad. — Opened to Springfield, Oct. 1, 1839, and to Albany, Dec. 21, 1841. Has one grade 83 feet to the mile, for about $1\frac{1}{2}$ miles; one of 79 feet, for four miles; one of 73 feet, for two miles; and one of 74 feet for $5\frac{1}{2}$ miles; averaging a grade of from 60 to 83 feet per mile for more than eighteen miles. At Washington, near the State line, the road-bed is 1,456 feet above the level of the depot in Beach Street, Boston. A single mile of the mountain section cost \$220,000.

An extra dividend of 30 per cent in *stock*, July, 1867. Consolidated with the "Worcester," as the "Boston and Albany," Dec. 1, 1867.

Worcester and Nashua Preferred. — The old stock was "preferred" in 1852, by each holder of 5 shares paying \$100, and receiving 6 new shares.

In this connection, it may be well to place on record the fact that the New-Jersey legislature of 1814, '15 chartered the "New-Jersey Railroad" company; but these "visionary" men were nearly twenty years ahead of the times, and the charter became a dead letter.

UNITED STATES AND STATE SECURITIES.

DURING Gen. Jackson's administration, — 1829 to 1837, — the public debt was extinguished, and a surplus of \$40,000,000 accumulated in the Treasury, which was disbursed among the States; furnishing, as was said, the only instance of a government distributing money among its citizens out of its overflowing coffers.

TERMS OF THE SURPLUS DISTRIBUTION. — In one or two cases, the States declined to take their portion upon the Government terms, which were, that all over \$5,000,000 in the Treasury, Jan. 1, 1837, should be deposited with the several States, *pro rata*, — in proportion to their respective representation in Congress, — provided they should authorize their Treasurers to receive it, and agree to repay the amount if called for. In case any State refused to receive its proportion, the same was to be divided among the others as above. This \$40,000,000, apportioned among the States, was differently disposed of: Massachusetts, whose share was \$1,784,231, distributed it among the towns, and these towns resorted to various methods to give each citizen his portion. In one case, a cash distribution was made *pro rata*, based upon taxation. The total to be distributed was \$37,468,859, payable in quarterly instalments, January, April, July, and October 1, 1837. The last instalment was never paid, however, as the wants of the Government rendered it impolitic. None of the money has yet been recalled, and probably never will be; though, according to the law authorizing the distribution, the Government probably has the right so to do.

GOVERNMENT LOANS. — In 1813, the United-States Government borrowed \$16,000,000, 6 per cent scrip, twelve years to run, at 88 per cent. In 1842, a 20-year 6 per cent loan, of \$8,000,000, was issued at par. In 1847, another of \$18,000,000, 6 per cent, at $\frac{1}{2}$ to 2 per cent advance, \$7,000,000 being awarded to Boston capitalists. In 1848, \$16,000,000, at 3.02 per cent lowest, to 3.55 highest, Messrs. Corcoran & Riggs of Washington City taking \$14,000,000, at the former rate. These last two 20-year loans were on account of the Mexican War; and that of 1848 being just after peace, a higher premium was obtained. Other 10-year 6 per cent loans were made in 1843 and 1846, but not to a large amount; also one of \$5,000,000, 15-year 5 per cent, in 1850, called "Texas Indemnity." United States 6 per cents had previously sold below par, as the tables of prices will show; but they remained there a short time only, rapidly rising to 20 per cent advance, and afterwards reached 124. Although these high figures rendered the investment a very poor one so far as profit was concerned, GOVERNMENT SECURITIES never lacked purchasers, and always maintained a popularity beyond that of any other class of security which the market afforded. This element had much to do with sustaining the Government credit through the trying times of the Rebellion.

REDEMPTION OF PUBLIC DEBT. — Within a few years after these heavy loans were issued, money began to accumulate largely in the Treasury, and the policy was adopted of the Government buying its own loans at a premium. Up to July 1, 1853, the redemption was effected by purchasing in the market at the current price; but this mode was abandoned; and July 30, 1853, a public offer was made to redeem at the Treasury, between that time and Dec. 1, \$5,000,000 of the loans due 1867 and 1868, at 21 per cent *premium*, and Aug. 22, another offer was made for \$2,000,000 of the 1856 and 1862 loans, at $8\frac{1}{2}$ and 16 per cent premium, with interest from July 1.

These offers were renewed from time to time at different rates of premium, and the debt was materially reduced as follows:—

Total debt prior to 1852	\$78,797,816.83
Redeemed previous to July 1, 1852	\$6,396,729.56
Debt July 1, 1852	72,401,087.27
Redeemed July 1, 1852, to July 1, 1853	5,060,458.49
Debt July 1, 1853	67,340,628.78
Redeemed July 1, 1853, to July 1, 1854	20,098,422.73
Debt July 1, 1854	47,242,206.05
Redeemed July 1, 1854, to July 1, 1855	6,658,574.40
Debt July 1, 1855	40,583,631.65
Redeemed July 1, 1855, to July 1, 1856	7,846,068.85
Debt July 1, 1856	32,737,562.80
Redeemed July 1, 1856, to July 1, 1857	3,677,175.90
Debt July 1, 1857	29,060,386.90
Redeemed July 1, 1857, to Oct. 1, 1857	3,895,232.39
Total redemption	\$53,632,662.32
Balance of debt Oct. 1, 1857	\$25,165,154.51

In addition to the payment of over \$53,000,000 principal, \$8,000,000 was paid as *premium* on the same, thus presenting the only instance on record of a government redeeming its obligations before maturity, at a bonus of 21 per cent on a portion, and averaging from 12 to 15 per cent on the whole. In 1854, the Government also disbursed \$7,000,000 towards the \$10,000,000 to be paid Mexico on account of territory ceded by the "Gadsden Treaty," so called.

Increase and Decrease of Public Debt.—After the panic of 1857, the debt began to increase again, with the following results:—

Balance of debt Oct. 1, 1857	\$25,165,154.51
Debt increased in 1857, by one-year Treasury-Notes	20,000,000.00
Debt increased Aug., 1858, and Jan., 1859 (5's of 1874)	20,000,000.00
Debt increased latter part of 1860 (5's of 1871)	7,022,000.00
	<u>\$72,187,154.51</u>
Debt increased during the Rebellion to (Sept. 1, 1865)	\$2,757,689,571.43
Reduced Sept. 1, 1865, to Sept 1, 1866,	\$162,051,403.21
Debt Sept. 1, 1866	2,595,638,168.22
Reduced Sept. 1, 1866, to March 1, 1867	64,874,278.42
Debt March 1, 1867	2,530,763,889.80
Reduced March 1, 1867, to March 1, 1869,	5,300,629.79
Debt March 1, 1869	2,525,463,260.01
Reduced March 1, 1869, to March 1, 1870,	87,134,782.84
Debt March 1, 1870	2,438,328,477.17
Reduced March 1, 1870, to Jan. 1, 1871	106,260,683.42
Total reduction	\$425,621,777.68
Amount of debt Jan. 1, 1871	\$2,332,067,793.75

Fluctuations in the Public Debt.—In this connection we present the amount of Government indebtedness at various important periods since the close of the Revolutionary War:—

1789.	Debt after Revolutionary War	\$75,463,476.52
1804.	Debt increased to	86,427,120.88
1812.	Reduced before second war to	45,209,737.90
1816.	Debt after War of 1812	127,334,933.74
1835.	Debt all paid off.	
1852.	Debt after Mexican War	78,797,816.83
1857.	Reduced in five years to	25,165,154.51
1861.	Increased by deficient revenue, to	72,187,154.51
1865.	Debt after War of Rebellion (Sept. 1, 1865)	2,757,689,571.43
1870.	Reduced up to Dec. 1, 1870, to	2,334,308,494.65

The latter part of 1860, the wants of the Government became pressing, and proposals for a new loan were received Oct. 22. (This was at 5 per cent, ten years to run, and redeemed the latter part of 1870, in gold at 110 to 112.) The bids ranged from par to 101, only small sums over 100½, and mostly at par. The Merchants' Bank of Boston took \$300,000 at 100 to 100½, and the Provident Institution for Savings, \$200,000 at 100½. The 5 per cents of 1874, fifteen years to run, had been issued in August, 1868 (\$10,000,000), at 104½ to 107.03, and Jan., 1859, a like sum at an average of 102½.

Proposals for \$5,000,000 one-year Treasury-notes were received Dec. 28, 1860, the bids being on the rate of interest. Only \$2,500,000 were bid for, at 6 to 36 per cent per annum, and \$2,000,000 awarded, mostly at 12 per cent; all higher rates being refused. The Bank of Commerce of New York took \$1,500,000, for itself and others, at 12 per cent. Feb. 23, 1861, proposals were received for \$8,000,000, twenty-year bonds (6's of 1881), which were awarded at an average of 90.15. [This was the lowest at which any bonds were issued by proposals, though they afterwards fell to 83 in the public market. In July, 1864, \$42,000,000, 6's of 1881, were awarded at 104, the Second National Bank of Boston taking \$4,250,000, being the second largest bidder.] Shortly following this, \$35,364,450 Treasury-notes, about one-third for "sixty days," and balance two years, were issued at 6 per cent interest. In the Summer of 1861, loans came "thick and fast" to meet the war expenses. More 6's of 1881 were issued (\$109,700,000), with \$139,315,350 gold Seven-Thirties, and \$60,000,000 of Demand Notes, payable in gold. The Seven-Thirties were three years to run, and eventually converted into 6's of 1881. Then came the suspension of specie payments, Dec. 30, 1861, and the great \$500,000,000 Five-Twenty loan in 1862-3, which was subscribed for at par throughout the country, in sums from \$50 upwards. Other loans followed, until the aggregate debt reached the large figures noted on previous page. That the *people* ever had confidence in their Government is shown by the very large proportion of small subscriptions. Of the entire coupon loans, it is said that there were issued of \$50 pieces, 319,037; of 100's, 730,066; of 500's, 463,819; and of \$1,000 pieces, 927,665.

STATE LOANS.—Of the New-England States, only Massachusetts, Maine, and Vermont had any public debt previous to 1860, and that of the latter two was very small. The war of the Rebellion caused a rapid accumulation of State indebtedness, and, although being steadily reduced in most instances, the aggregate in the six New-England States is still large. The debt of Massachusetts in December, 1870, was \$28,000,000, a very considerable portion of which was the burthen of the Rebellion. The financial condition of Massachusetts is sound; for, although her indebtedness is large, the several Sinking Funds are ample to meet all of it at or before maturity. The credit of Massachusetts has always stood high, and in 1849 Massachusetts 5 per

cent sterling bonds reached 109 in London. The lowest price ever touched at home was $84\frac{3}{4}$, in December, 1842, when the Western Railroad sold £100,000 (called \$480,000) at auction. This was a period of great depression in State securities, owing to the non-payment of interest by some, caused by the financial embarrassments of that period, and the fear of repudiation. The only repudiating State in the Union, however, was MISSISSIPPI, a disgrace to the Confederacy, as she persisted in refusing to acknowledge her indebtedness, when able to liquidate it. A large portion of this same repudiated debt was issued to its unsuspecting victims at *thirteen per cent premium*, all of which went into the coffers of her treasury. It should be stated, however, in justice to her citizens, that they subsequently voted in favor of paying the debt, but were overruled by the courts.

GREAT ADVANCE IN STATE STOCKS.—The rise in State securities from 1842 to 1844 was exceedingly large. Ohio 6's rapidly advanced from $48\frac{1}{2}$ to $102\frac{3}{4}$; Illinois 6's, $14\frac{1}{2}$ to 45; Indiana 5's, 15 to $49\frac{1}{2}$, and so with others. Pennsylvania 5's and Maryland 6's, which had been down to 40, and below 50, respectively, rose in one year to 68 and 73! In 1853, Pennsylvania 5's sold at $97\frac{1}{2}$ ex-dividend, equal to *par*, and Indiana 5's at $101\frac{1}{2}$, March, 1854. The same Illinois bonds which fell to $14\frac{1}{2}$ in 1842 touched *par* for the first time in their history (after being issued) about July 1, 1855, "a cheering fact for every sucker," as said a Western paper.

OUR SECURITIES ABROAD.—Before the Rebellion, United-States 6 per cents were as high as $109\frac{1}{2}$, and 5 per cents 95, in the London market, for dollar bonds. In 1864, the Five-Twenties of 1862 sold down to $38\frac{3}{4}$ per cent. Therefore \$387.50 in gold would at one time buy a \$1,000 6-per-cent bond, interest and principal in gold, and the former always promptly paid, as well as all matured principal. Fortunate holders thus realized 15 per cent on the money invested, besides an enormous profit on the rise in market-value, the same bonds selling at 92 per cent in December, 1870. Large fortunes have thus been realized by purchasers abroad; especially on the Continent, where the bulk of transactions were effected in the darkest days of our Rebellion.

Massachusetts never failing to pay principal and interest in coin, her bonds have always been in favor abroad, commanding higher prices than those of any other State in the Union. In 1855, the 5 per cent sterling were up to 105; in 1860, 100 to 104; 1861, 85 to 103. Prices naturally fell off on the outbreak of the Rebellion, and during its continuance, in sympathy with those at home, which, if seemingly satisfactory in a depreciated currency, were below those obtained before the war, comparing the values of the gold and depreciated medium of circulation; as a reference to the tables will show. In October, 1865, £424,000 5 per cents were placed in London at 75 per cent, with a sinking fund of 3 per cent; realizing, with exchange, above *par*, gold averaging 145.

Boston City Bonds, always specie-paying, also commanded good prices abroad, and have been higher than those of any other city in the Union at the same rate of interest; and in 1855 the $4\frac{1}{2}$ per cent sterling were quoted as high as 102. In sympathy with the general fall in sound American securities, lower prices ruled during the Rebellion, but still satisfactory under the circumstances. The city treasurer succeeded in placing a loan of £800,000 5 per cent sterling in the London market at 87, which, with exchange, would be equivalent to about 96, with gold averaging 114.

The loans of the disloyal and border States, as a matter of course, fell to low figures in Europe, when the war of Rebellion had fairly set in, and many were afterwards lost sight of. Virginia 6 per cents dropped speedily from 89 to 26; Tennessee, 82 to 34; South Carolina, 88 to 45; Alabama 5 per cents, 75 to 42; Maryland, 97 to

60; Kentucky 6's, 96 to 60. Even loyal States, like Ohio, Pennsylvania, and others, suffered greatly in their credit abroad by discontinuing payment of interest in specie. Pennsylvania 5 per cents fell from 89 to 63, and other loans to 60. All have since materially improved, especially the bonds of the reconstructed States, which at one time were merely nominal in value.

The Confederate Loan had a somewhat brilliant start and short-lived career. Issued in 1863 at 90 per cent, it rose to 105 that year, and fell to 7 per cent in 1865. The amount was £3,000,000 sterling, 7 per cent interest, payable in 20 years, or redeemable prior thereto in cotton at 6d. per pound. At last accounts, it was selling at a trifling sum, finding purchasers in relic-dealers and others desirous of a \$500 or \$1,000 souvenir of the Great Conflict.

The Confederate *currency* at home, in 1861, was 20 per cent below gold; then it fell to 50 per cent; and in December, 1862, it took \$300 in paper to buy \$100 gold. From this it rapidly depreciated, until finally falling to 6,000 for one, "the last measure of its value," said Mr. Pollard.

UNITED STATES, STATE, CITY, AND MISCELLANEOUS SECURITIES.

Highest and Lowest Prices for thirty-six years, — 1799 to 1835.

NAMES OF SECURITIES.	1799.	1800.	1801.	1802.	1803.	1804.	1805.	1806.	1807.	1808.	1809.	1810.
	Par.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
United States 8 pr. ct.	106	102½	110	104	115	106	114	111	112½	107	109	105
United States 6 pr. ct.	86½	78½	91½	81½	100	86½	102	97½	100	95	96½	101
U. S. Do. deferred, 6 pr. ct.	75	70	90	73½	100	Same price as 6 pr. ct.	96½	94	97	91½	100	95
U. S. Navy 6 pr. ct.			100	88	103	98½	99	96½	100	96	Paid.	
United States 5½ pr. ct.	50	45	54½	47½	60	52½	67	59	62	57	59	57
United States 3 pr. ct.	82½	80	83½	80	92½	85	100	90½	97	94½	100	99
Massachusetts 5 pr. ct.												
1811 to 1823.	1811.	1812.	1813.	1814.	1815.	1816.	1817.	1818.	1819.	1820.	1821.	1822.
United States 7 pr. ct.					New.	102	91	111½	102	110	105	110½
United States 6 pr. ct.	104	97½	101	95	100	90	92	65	103	100	108	102
United States 3 pr. ct.	66	58	62	56	57½	53	53½	40	51	44	61	48
Do. (Miss. Stock)												
Massachusetts 5 pr. ct.	100½	96	99½	95	101	97½	101	89	101	88	91	84
Massachusetts 6 pr. ct.					New, 1815.	99½	100	90	100	97	98½	95
1823 to 1835.	1823.	1824.	1825.	1826.	1827.	1828.	1829.	1830.	1831.	1832.	1833.	1834.
United States 7½ (1815).	104	102½	101			102	100	102	100	104	100½	
U. States 6½ (1812-13).	104½	101	105½	100	102	100	106	101	106	100	102	100
U. States 6½ (1814-15).	109	103	112	105	109	101	108	105	107	100	108	102
U. States 5½ (1820-21).	105½	103	112	108	107	100	108	105	107	100	108	102
U. States 4½ (1824).	105½	103	104	104	102	98	103	101	103	101	103	98
U. States 3½ (1790).	79	72½	90	79	85	88	80½	84	95½	89	100	96
Boston City 5 pr. ct. †	1100	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½
Boston City 4½ pr. ct.					99½	None.	109	108	102	100	102½	102½
RAILROADS, ETC.												
Boston & Lowell R.R.	500								124½	117	118	114½
Bost. & Providence R.R.	100								107	99	107	99
Bost. & Worcester R.R.	100								109	109	119	87
Boston Athenæum	\$207										105½	79½
Boston Library											105½	79½
Bost. & Rox. Mill Dam.	\$26	30	30	26	27½	250	277	250	180	165	165	180
Tremont Theatre									21	20	21	15
									24	22	23	20
									46	42	35	35

† Boston City 10-year loan. There was a public sale of Boston four per cent. (10-year loan) in 1833, which brought 93½ to 96½ per cent. interest quarterly. ‡ United States six per cent. deferred, was stock on which interest was deferred to a future year. This accounts for the lower prices up to the time the stock began to draw interest. § Redeemed in 1834.

CITY, STATE, AND UNITED STATES SECURITIES.
Highest and Lowest Prices—1835 to 1855.

	1835.	1836.	1837.	1838.	1839.	1840.	1841.	1842.	1843.	1844.
CITY, STATE, AND U. S. SECURITIES.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.
Boston City 5's,.....	107 98½	106½ 95	102½ 99½	102 97½	97 95	99½ 98	101½ 100	102 100	104½ 100	105½ 101½
Illinois 6's,.....	62½ 104	104 100	104½ 100	105½ 101½
Indiana 6's,.....	73 114	20 144	45 201	46½ 40
Kentucky 6's,.....	73 114	22 164	43 201	49½ 37
Massachusetts 5's,.....	75 106	84½ 72	104½ 82	106 99½
Ohio 6's, 1850,.....	96 86	82 84½	104 86½	104½ 101½
Pennsylvania 5's,.....	97 77	92 48½	101½ 61	102½ 94
United States 6's, 1852,.....	100 40	118½ 105	116 65

	1845.	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.
CITY, STATE, AND U. S. SEC.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.
Albany City 6's, Western R. R.	105 100½	106 100	106 100	104 96½	108½ 98	109 103½	109 103½	112 110	113 107½	106 102
Boston City 5's,.....	106 100	106 98	103½ 91	91 97½	96½ 82	100 95	100 95	101 100	101½ 99	101 94
Illinois 6's,.....	44½ 35	39 34	50 32	47½ 40	48 42½	66 45½	70 61½	87 67	92½ 86½	92 80
Indiana 6's,.....	107 100	106 97½	106 97½	103 95	107 100	102½ 97½	103½ 97½	102 82½	102 96	101 75
Kentucky 6's,.....	102½ 103	102 97½	106 97½	103 95	107 100	102½ 97½	103½ 97½	102 82½	102 96	101 75
Massachusetts 5's,.....	103½ 103	102 97½	106 97½	103 95	107 100	102½ 97½	103½ 97½	102 82½	102 96	101 75
Ohio 6's, 1850,.....	104½ 91	103 90	102 81½	104 94	102 102	113 106	111 107	100½ 98	100½ 98	100½ 95
Pennsylvania 5's,.....	75 68	72½ 63	83 66½	79½ 70	91 78	98 87½	96 90	99 89	101 90	108 97
United States 6's, 1852 and 1858,.....	114 105½	112 99	108 97	108 97½	111½ 105	122½ 112½	122½ 114	102½ 99½	104 101½	104 79

* United States 6's of 1852 are quoted until 1850, when those due in 1858 (issued in 1848) are substituted, in order to show the highest point reached by any of the government securities.

The Indiana debt comprised eight classes in 1850; we quote the loan for which the State faith was pledged and interest provided for, by taxation. For the other portion, called "Canal Loan," the Wabash and Erie Canal lands, &c., were pledged. The higher quotations for Illinois 6's, in latter years, are for "Improvement Bonds," so called. In July, 1848, Illinois paid \$6 interest on each \$1000 of debt, being the third like semi-annual payment. Indiana had also partially resumed interest payment, and both States have since resumed in full.

The various State securities have touched high figures at different periods. New York 6's, in 1835, were up to 126; in 1842 down to 73, and rose to 121 in 1850. Pennsylvania 5's were at 109½ in 1835, and Ohio 6's 123½; quotations in the table are for 6's of 1830; the 6's due in 1870 sold as high as 116½ in 1850. Maryland 6 per cents, issued in 1835, payable 1870, brought 117.6 per cent. Indiana 5 per cents, issued in 1835 and 1850, brought 104½ and 105 per cent. Mississippi and Pennsylvania Bonds, brought large premiums, and like bids were obtained by other Southern and Western States, issuing loans at that period, in 1835 and 1840. On the contrary, April 10, 1837, the State of New York asked proposals at not less than par for \$450,000, 5 per cent stock, and \$150,000, 6 per cent, payable in 5 years, but no bids were received. Other States would have undoubtedly met the same fate, had they asked for loans at that period, so great had become the change in the finances of the country within two short years.

In 1847, \$1,000,000 City of Boston 5 per cent. stock was taken at an average of 94 per cent. Various loans have since been made, (mostly on foreign account,) at handsome premiums, and in some cases at the low rate of 4½ per cent. interest.

MISCELLANEOUS COMPANIES.

Highest and Lowest Prices—1835 to 1855.

MISCELLANEOUS. 1835 to 1845.	Par.	1835.		1836.		1837.		1838.		1839.		1840.		1841.		1842.		1843.		1844.	
		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.	
Boston Exchange Co.,	500.	13 114		12 81		10 10		13 10		(Opened 18 124)		450 425		428 306		384 383		405 87		40 24	
Boston & Roxbury Mill Corp.,		124 70		92 90		90 90		77 77		13 11		11 11		12 11		13 12		13 12		12 12	
Boston Water Power Co.,		220 60		98 54		80 28		56 23		30 71		75 75		70 70		70 85		70 85		68 91	
Canton Land Co., (Baltimore,)		185 162		132 68		57 33		32 71		12 12		12 12		12 12		10 5		4 4		19 4	
East Boston Land Co.,	50	830 273		83 50		58 38		44 23		40 20		25 16		24 16		19 13		16 15		40 24	
Winnisimmet Land, (Chelsea,)																					

1845 to 1855.	Par.	1845.		1846.		1847.		1848.		1849.		1850.		1851.		1852.		1853.		1854.	
		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.	
Atlantic Wharf,	5															New, 6		4 3		8 1	
Angus Water Power,		465 420		480 389		490 450		450 420		470 420		610 475		610 480		520 495		527 500		525 510	
Boston & Roxbury Mill Corp.,	500	19 131		92 80		71 47		44 42		44 42		45 42		40 39		43 40		55 40		54 50	
Boston Water Power Co.,		245 210		122 105		265 145		265 145		41 33		245 225		275 25		55 50		69 52		64 54	
Canton Land Co., (Baltimore,)	†	62 35		67 25		48 27		36 23		41 33		57 37		96 51		124 68		119 127		97 74	
Cary Improvement Co.,	10													New, 1852		12 8		14 7		10 6	
East Boston Land Co.,		17 91		18 10		23 10		14 10		14 12		23 14		33 17		25 18		26 17		22 11	
Edgeworth Land Co.,	5									7 6		8 5		12 6		8 6		7 2		4 1	
Essex Land & Water Power Co.,	100									140 123		122 100		111 80		123 80		114 69		95 68	
Had. Falls L'd & W't Pow. Co.,	100									New		75 65		65 60		83 70		80 69		95 80	
Lewiston F. do. do. do.	100															100 91		95 85		90 80	
Saco Land & Water Power Co.,	300	400 300		425 325		450 375		480 400		410 335		350 250		250 220		205 196		225 200		220 150	
Waverley Land Co.,	5													New		5 4		5 2		4 1	
Winnisimmet Land Co., (Chelsea,)	50	45 30		50 38		72 46		76 65		95 67		110 91		163 140		180 135		200 129		150 94	
Copper Falls Mining Co., (pd. in)	\$24															23 8		62 27		65 24	
Forest Copper do. do.	\$20															10 5		25 4		24 8	
Ile Royale Cop. Min. Co do.	\$12															6 6		20 6		195 140	
Minnesota do. do. do.	\$22															200 150		220 170		195 140	
National do. do. do.	\$8															12 6		32 13		31 8	
P. Amer. do. do. do.	21 1															45 25		72 45		75 40	
P. Amer. do. do. do.	\$8															9 5		19 8		10 4	
Pittsburg & Boston do. do.	18 1															124 95		195 125		153 105	
Toltec do. do. do.	\$8 1															6 4		18 6		12 8	

* WINTHURST—Ex-dividend of 15 per ct. in 1853 and \$100 per share, payable in land (equal to about \$50 cash) in 1853.

† CANTON CO.—In 1853 the shares were divided, giving four new shares for each one, and making the par 25, it having been altered a year or two previous from 65 to 100. This stock was formerly very active here, but is now entirely out of the market, New York taking control of it. It has been subject to the most violent fluctuations, what similar to the East Boston Company.

BOSTON WATER POWER—Very difficult to obtain reliable quotations of, but we give such as could be found. The nominal par, in 1855, was 120. In 1851 each share was divided into five.

HADLEY FALLS.—The quotations are given as so much per ct. Par originally \$500, but changed in 1854 to \$100.

RAILROAD BONDS.

Highest and Lowest Prices, — 1849 to 1855.

RAILROAD BONDS. 1849 to 1855.	1849.	1850.	1851.	1852.	1853.	1854.
	Highest & Lowest.	Highest & Lowest.	Highest & Lowest.	Highest & Lowest.	Highest & Lowest.	Highest & Lowest.
Boston, Conc. and Mont. 7's.			New	99½ 97½	100½ 99	97½ 90
Cheshire 6's. 1860	New.	87 85½	90 87	93½ 83	93½ 93	87½ 80
Grand Junction 6's.	90 87½	93 89	92 85	99 86	99½ 95	96 75
Michigan Central conv. 8's.	New.	100	101 100	78½ 72½	85 73	84 66
Michigan Central conv. 8's.	New.	102½ 109	106 102	111 104	114 103	106½ 103
New York Central 6's.			New.	107 102	104½ 100	100 93
N. Y. & Erie 1st mort. 7's, '63.	104 91	109 109	110 107½	117 109	118 109½	115½ 103
" " 2d mort. 7's, '50.	92 83½	105 83½	103½ 96	109 103½	111 99	106½ 93
Norfolk Co. 6's.		61½ 56½	71 50	77 60	85 70	80 50
Ogdensburg 1st mort. 7's.	85½ 82½	100 82½	99½ 90	102½ 91	102½ 89	91 45
" " 2d mort. 7's.			New.	83½ 85	93 62	67 20
Rutland 6's.	87 85	94½ 81	91 83	95 84	95½ 90	90 20
Rutland 1st mort. 7's.			New.	93½ 88	101 87	91½ 47
" " 2d mort. 7's.			New.	74 67	67 67	21½ 21
Sullivan 1st mort. 6's.		85 81	72½ 81½	70 77	69 67	50 61
Vt. Central 6's, 1852.	89½ 85½	92 78	96½ 84	109 92	Paid.	
Vt. Central 6's, 1853.	New.	100	93 80½	85 65	85½ 64½	70 29
Vt. Central 1st mort. 7's.			New.	93½ 87	97 83½	87½ 40
" " 2d mort. 7's.			New.	81 73	85½ 64½	70½ 29
Vt. and Mass mort 6's.	83 81	89 73	89 82	88½ 81	87 80	84 65

The rule in selling bonds in the Boston market is to charge the purchaser with the interest which has accrued since the payment of the last coupon, but in New York it is included in the market-value. When interest is not paid, the seller retains the first coupon passed; and interest accruing afterwards is included in the price of the bond until all arrearages are fully paid up.

NON-INTEREST PAYING BONDS. — The Ogdensburg Co. passed the interest due on the 1st and 2d mortgage bonds, Oct. 1, 1854. The Vt. Central passed July 1, 1854, on the 2d mortgage, and Nov. 1, 1854, on the 1st. Rutland & Burlington, Aug. 1, 1854, on the 1st and 2d; and no interest was ever paid on the 3d mortgage. The interest on Ogdensburg 1st mortgage was afterwards all paid, and the bonds, at maturity in 1859, extended for ten years. At the end of that time, all were paid which had not previously been converted into Ogdensburg & Lake Champlain preferred stock. The 2d mortgage never resumed interest, and were eventually converted into common stock at their face value. The Vermont Central 1st mortgage settled the arrears of interest in 1866, by extending the bonds twenty years from June 1, and giving fifty per cent additional in new bonds. The 2d mortgage were also extended twenty-five years, and two coupons paid afterwards in scrip; but nothing since Dec. 1, 1867. Rutland & Burlington 1st mortgage were, in 1870, converted into "Rutland" preferred stock, with arrearages of interest added, making nearly two shares for every \$100 of bonds, and the 2d mortgage converted into common stock. The Boston, Hartford, & Erie passed on the old bonds, March 1, 1866. Most of these were converted into the "Burdell" bonds, on which the first coupon was due July 1, 1870, and not paid.

RAILROAD BONDS.

The above list of railroad bonds shows the limited number that existed fifteen years ago, and the great increase since will be seen, partially, by reference to page 95. The year 1870, however, added largely to the number existing previously; and new enterprises are constantly being projected in all parts of the country. — few, comparatively, in New England, while at the West and South a perfect mania exists for new railroad lines and the extension of old ones. These projects, as a matter of course, all need funds; and Boston has been pretty well supplied with a great variety of securities at tempting rates of interest. So large have been these offerings, that it has become a serious question, whether new railroad enterprises are not being pushed altogether beyond the growth of the country, and that eventually there may be a re-action.

When the former edition of this work was published, January, 1856, some of the New-England roads were in a crippled condition, and their bonds fell to very low figures shortly after, as given in the table, page 95. The re-organization of most of these roads has brought up their securities, so that those who "held on" did not make a very bad investment.

The following was written in 1855, when the aspect of affairs was not of a cheering nature: —

"What has been remarked in regard to railroad stock (see page 41) applies with still greater force to most of the bonds; for the bondholders are the real stockholders till their claims are satisfied. They hold the young and growing roads, passing through productive sections of country, with valuable connections, at one half or third of what they could be economically built for, and equipped. Comparing the earnings of these new roads with those of our best railways at the same age, they are found to be highly satisfactory; and we opine that the day is not so very distant, when it will be as much a matter of surprise that they ever fell to the quotations in our annexed tables, as it now is that the bonds of the wealthy State of Ohio would not a few years ago bring 50 per cent, or that those of Indiana and Illinois fell to the pittance of 1½ and 1¼ per cent."

AMERICAN GOLD, UNITED STATES, STATE, AND CITY SECURITIES.
Highest and Lowest Prices for fifteen years, — 1855 to 1870.

[illegible]

* For prices of other City Securities, see opposite page. * Ex-interest.

* Ex-interest. † For prices of other *City Securities*, see opposite page. ‡ U. S. 5s of 1871 110 to 115 in 1870; and 1855, and 100 to 102, 1856.

U. S. 5s of 1871, 110 to 115 in 1870; and payable at first, some doubt prevailing as to their redemption, in 1853; and 100 to 102, 1858.

premium on gold at first, some doubt prevailing as to their redemption in coin.

ious to 1862; since, Water Loan. *a* Massachusetts; quotations for 6s of 1876

ious to 1862; since, Water Loan. *a* Massachusetts; quotations for 6s of 1876 a

NOTES TO THE FINANCIAL STATEMENTS

95

Highest and Lowest Prices for fifteen years, — 1855 to 1870.

[illegible]

† For prices of the year 1870 in detail, and of Bonds not quoted above, see Appendix.

* Ex-interest.

Miscellaneous, Gas-Light, and Copper-Mining Companies.

MISCELLANEOUS, GAS-LIGHT, AND COPPER-MINING COMPANIES.

Highest and Lowest Prices for fifteen years, — 1855 to 1870.

1855.		1856.		1857.		1858.		1859.		1860.		1861.		1862.		MISCELLANEOUS COMPANIES.		1863.		1864.		1865.		1866.		1867.		1868.		1869.	
Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Par.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
60	60	60	60	66	76	55	71	58	67	52	68	50	63	45	56	300	55	100	70	110	99	105	90	151	100	142	118	130	158	189	
123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130
60	60	60	60	66	76	55	71	58	67	52	68	50	63	45	56	300	55	100	70	110	99	105	90	151	100	142	118	130	158	189	
123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130
60	60	60	60	66	76	55	71	58	67	52	68	50	63	45	56	300	55	100	70	110	99	105	90	151	100	142	118	130	158	189	
123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130
60	60	60	60	66	76	55	71	58	67	52	68	50	63	45	56	300	55	100	70	110	99	105	90	151	100	142	118	130	158	189	
123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130
60	60	60	60	66	76	55	71	58	67	52	68	50	63	45	56	300	55	100	70	110	99	105	90	151	100	142	118	130	158	189	
123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130
60	60	60	60	66	76	55	71	58	67	52	68	50	63	45	56	300	55	100	70	110	99	105	90	151	100	142	118	130	158	189	
123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130
60	60	60	60	66	76	55	71	58	67	52	68	50	63	45	56	300	55	100	70	110	99	105	90	151	100	142	118	130	158	189	
123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130
60	60	60	60	66	76	55	71	58	67	52	68	50	63	45	56	300	55	100	70	110	99	105	90	151	100	142	118	130	158	189	
123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130
60	60	60	60	66	76	55	71	58	67	52	68	50	63	45	56	300	55	100	70	110	99	105	90	151	100	142	118	130	158	189	
123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130
60	60	60	60	66	76	55	71	58	67	52	68	50	63	45	56	300	55	100	70	110	99	105	90	151	100	142	118	130	158	189	
123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130
60	60	60	60	66	76	55	71	58	67	52	68	50	63	45	56	300	55	100	70	110	99	105	90	151	100	142	118	130	158	189	
123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130
60	60	60	60	66	76	55	71	58	67	52	68	50	63	45	56	300	55	100	70	110	99	105	90	151	100	142	118	130	158	189	
123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130
60	60	60	60	66	76	55	71	58	67	52	68	50	63	45	56	300	55	100	70	110	99	105	90	151	100	142	118	130	158	189	
123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130
60	60	60	60	66	76	55	71	58	67	52	68	50	63	45	56	300	55	100	70	110	99	105	90	151	100	142	118	130	158	189	
123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130
60	60	60	60	66	76	55	71	58	67	52	68	50	63	45	56	300	55	100	70	110	99	105	90	151	100	142	118	130	158	189	
123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130
60	60	60	60	66	76	55	71	58	67	52	68	50	63	45	56	300	55	100	70	110	99	105	90	151	100	142	118	130	158	189	
123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123	130	123					

See For prices of other *Miscellaneous* and *Mining* shares, see next page but one.

* Ex-dividend.

† *Copper Falls*, shares doubled in 1855; and *National* in 1859. *Minnesota*, every 3 shares made 20 in 1855; and *Pittsburgh*, 6 shares made 20 in 1857.

‡ *Boston Theatre*, new stock in 1858; the original capital (par 1000) was \$ For prices of 1870, in detail, see Appendix.

§ *Ezsec Co.* returned 20 per cent of capital, April, 1839; and reduced par from 100 to 80.

|| All sunk.

MISCELLANEOUS, GAS-LIGHT, AND COPPER-MINING DIVIDENDS, — 1856 TO 1871.

Miscellaneous, Gas-Light, and Copper-Mining Dividends.

97

Capital 1871.	1856.	1857.	1858.	1859.	1860.	Dividends Payable.	MISCELLANEOUS COMPANIES.	Par.	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.
1,250,000	3 1/2	1 1/2-2 1/2	2 1/2-2 1/2	1 1/2-2 1/2	2 1/2-2 1/2	Quarterly. 0 0	Amer. Shoe Tip.	25	2 1/2	0 0	1 1/2-2 1/2	2 1/2-2 1/2	2 1/2-2 1/2	2 1/2-2 1/2	2 1/2-2 1/2	2 1/2-2 1/2	2 1/2-2 1/2	2 1/2-2 1/2
325,000	4 5	6 0	0 0	0 0	0 0	May, Nov.	Boston Exchange.	1000	0 0	0 0	5 5e	5 5e	4 10	5 5	5 5	5 5	8 4	0 8
51,500 sh.	See notes.	Boston Sugar Refry.	500	...	...	...	...	...	...	...	...	...	...
7,000 sh.	See notes.	Boston Water Pow.	100	...	...	...	...	...	...	...	...	...	...
6,100 sh.	See notes.	Boston Wharf.	100	...	...	...	...	...	...	...	...	...	...
113,500	See notes.	Bost. & Rox. Mill	5	...	...	...	...	...	...	...	...	...	...
145,000	4 4	4 3	0 0	0 4	4 4	Jan. July	Collateral Loan	400	4 3	3 2 1/2	3 2 1/2	3 2 1/2	4 1	4 4	3 3	4 4	0 4	0 4
400,000	3 5	4 4	0 0	3 5	4 4	Jan. July	Contocook Mfg.	400	0 0	0 0	0 0	0 0	0 10	4 4	5 5	5 5	4 4	4 4
800,000	Jan. July	Douglas Axe.	100	4 3	3 3	4 8	5 10	5 5	5 10	6 8	5 5	5 5	5 6
500,000	My, Nov.	Essex Land	*80	...	...	...	...	...	...	...	...	...	...
1,300,000	Feb. Aug.	Goodbert Coal	100	...	...	New.	10 6	3 4	5 2 1/2	0 3	3 3	4 4	7 3
3,322,200	Apr. Oct.	Goody'r Den. Vul.	100	...	...	...	...	...	...	New.	3 3	3 3	4 4
50,000 sh.	Jan. July	International Tel	100	...	...	...	...	...	...	New.	3 3	3 3	4 4
20,000 sh.	Jan. July	Merrimack Chem	100	...	...	...	...	...	...	New.	3 3	3 3	4 4
321,000	Quarterly.	McKay Sew. Mac.	10	...	...	New.	...	...	...	New.	3 3	3 3	4 4
20,000	Apr. Oct.	Port's h St'm Mills.	50	3 0	0 4	6 6	...	...	...	...	...	...	...
20,000 sh.	Quarterly.	Roar's Br'k Coal.	50	0 4	3 5	3 0	4 6	3 6	6 4	...	...	...	...
2,000 sh.	May, Nov.	Russell Mills.	335	...	...	...	...	...	...	...	...	...	...
800,000	August.	Saco Wat. Power	100	...	...	...	...	...	...	...	...	...	...
400,000	See notes.	Short Moun. Coal.	50	...	...	...	...	...	...	...	...	...	...
250,000	Jan. July	Suffolk Coal	100	...	...	New.	6 6	3 3	3 3	3 3	3 3	3 3	0 0
1,200,000	Jan. July	U. States Hotel	100	3 3	3 3	2 0	2 0	2 0	0 3	0 3	3 3	2 0	3 3
40,000	Quarterly.	GAS-LIGHT CO'S	500	...	...	...	...	...	...	...	...	...	...
100,000	Jan. July	Beverly	100	...	...	...	...	...	...	...	...	...	...
350,000	Feb. Aug.	Brookline	100	3 1/2	4 4	3 1/2	4 4	4 4	4 4	4 4	4 4	4 4	4 4
200,000	Feb. Aug.	Cambridge	100	5 5	4 4	3 3	3 3	3 3	3 3	4 4	5 5	5 5	5e
5,000	Jan. July	Chester	100	4 4	3 1/2	3 3	3 3	3 3	3 3	3 3	3 3	3 3	4 4
175,000	Feb. Aug.	Dedham	500	...	...	...	...	...	...	...	...	...	...
62,300	Jan. July	East Boston	25	4e	4 4	3 1/2	3 1/2	3 1/2	4 4	4 4	4 4	4 4	4 4
109,000	Jan. July	Gloucester	100	...	...	...	...	...	...	...	...	...	...
200,000	Jan. July	Jamaica Plain	100	4 4	4 4	3 1/2	3 1/2	4 4	4 4	4 4	4 4	4 4	4 4
330,000	Feb. Aug.	Lawrence	100	4 4	4 4	4 4	4e	5 5	5e	5 5	5 5	10 5	10
70,600	Jan. July	Lynn	100	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
80,000	Feb. Aug.	Malden & Melrose	100	6-10-3	0 4	4 4	4 4	0 0	10 4	4 4	4 4	5 5	5 5
378,000	April.	New Bedford	100	3 0	3 0	3 2	2 2	2 2	0 0	3 3	3 3	0 0	3 3
225,000	Feb. Aug.	Roxbury	100	...	...	...	...	...	...	...	...	...	...
SHARES.	Feb. Aug.	South Boston	100	3 1/2	3 1/2	3 3	3 3	3 1/2	3 1/2	4 4	4 4	4 4	4 4
20,000	Aug. Nov.	CALUMET	...	...	...	...	...	...	...	...	...	...	...
20,000	Annual.	Central	...	...	...	...	...	...	...	...	...	...	...
20,000	June, 1864	Copper Falls	...	...	...	...	...	...	...	...	...	...	...
20,000	Feb. Aug.	Franklin	...	...	...	...	...	...	...	...	...	...	...
20,000	Quarterly.	Hecla	...	...	...	...	...	...	...	...	...	...	...
20,000	Jan. July	Minnesota	...	...	...	...	...	...	...	...	...	...	...
20,000	Feb. Aug.	National	...	...	...	...	...	...	...	...	...	...	...
20,000	Feb. Aug.	Pewabic	...	...	...	...	...	...	...	...	...	...	...
20,000	Feb. Aug.	Pittsburg & Bost.	...	...	...	...	...	...	...	...	...	...	...
21,000	Feb. Aug.	Quincy	...	...	...	...	...	...	...	...	...	...	...

* Essex Co., par \$100 previous to 1869; dividends, "dollars per share." † See notes for details of dividend payments. ‡ Dividends previous to Aug., 1858, were paid on 6,000 shares.

MISCELLANEOUS AND COPPER-MINING COMPANIES.

Highest and Lowest Prices for eight years,—1862 to 1870.

MISCELLANEOUS COMPANIES.	Par.	1862.		1863.		1864.		1865.		1866.		1867.		1868.		1869.†	
		Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Am. Molded Collar.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80	125	25	96	10	35
Am. Shoe Tip.....	25	.....	.....	.....	.....	.....	.....	15½	22½	11	15	10	14	9	11½	9	11
Boston Screw.....	50	.....	.....	.....	.....	.....	.....	New, '65.	50	65½	33	65½	4	35	5½	38½	4
Collateral Loan Co.†.....	100	80	91½	80	87	85	104½	94½	102½	98	102	96½	104	85	106	90	100
Hingham Steamboat.....	250	300	450	275	450	250	275	240	275	275	303	237½	276	200	240	175	200
McKay Sewing Mach.....	10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35½	40	33	40	38	63
Short Mountain Coal.....	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6	15	8	19½	10½	18
PAID IN																	
COPPER-MINING. 1862, 1871																	
Acton.....	5.00	.....	4½ 7	3½ 7	1½ 4½	1½ 4½	2½	Closed.	.....	.....	.....	2	12½	2	7½	1	7½
Allouez.....	1.50	6.00	.....	.....	3 5	1 3	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Algoma.....	2.00	3.25	.....	.....	1½ 3½	1½ 3½	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bay State.....	1.75	19.75	.....	.....	17½ 19½	25½ 19½	7 21	.....	.....	.....	.....	2	12½	1	3	.....	.....
Bohemian.....	.....	.....	3½ 6	5 10	5 10	5 10	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	1.00	2.50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada.....	1.00	1.00	New.	.....	.....	.....	.....	.....	.....	.....	.....	7c	75c	8c	10c	10c	1
Columbian.....	.....	.....	2 3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Concord.....	1.00	6.00	New.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dana.....	2.25	3.40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dudley.....	0.25	1.10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eagle River.....	2.00	4.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Great Western.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hanover.....	0.50	1.65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Highland.....	1.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Humboldt.....	2.00	5.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hungarian.....	1.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Madison.....	5.00	6.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manhattan.....	2.50	5.50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Native.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naumkeag.....	1.00	1.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New England.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
North Western.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saint Clair.....	3.00	7.50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saint Mary's.....	2.50	5.50	New, '63.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Pewabic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Star.....	5.25	13.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tremont.....	1.10	1.10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Washington.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Minnesota.....	2.50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winthrop.....	2.50	4.50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

† Formerly Pawners' Bank, and sold in 1861 at 75 to 102.

† See Appendix for prices of 1870.

LAKE SUPERIOR MINING-COMPANIES.—*Dividends.*—Although, in 1870, the stocks representing these companies had little market-value, with a very few exceptions, the past record of dividends by the successful companies would have been considered marvellous in any other branch of industry, in their relative proportion to the total cost to original holders.

Central.....\$390,000, or \$19½ per share, at a cost of \$5.00 per share assessed.
Franklin.....220,000, or 11 per share, at a cost of 8.50 per share assessed.
Minnesota.....1,760,000, or 88 per share, at a cost of 3.30 per share assessed.
National.....280,000, or 14 per share, at a cost of 5.50 per share assessed.
Pewabic.....380,000, or 19 per share, at a cost of 3.75 per share assessed.
Pittsburg & Boston.....2,280,000, or 114 per share, at a cost of 5.55 per share assessed.
Quincy.....920,000, or 46 per share, at a cost of 10.00 per share assessed.

In the above statement, we have given the *cost-per share* as it stood when dividends ceased on companies not now paying.

The *Copper Falls* paid one dividend only of \$3 per share in 1864. The *Hecla* and *Calumet*, scarcely five years old, commenced dividends in 1869 and 1870. The former has already made four quarterly payments of \$5 each, or \$20 per share; and the latter, two of \$5 each. These two mines now promise a profit, which, if continued, will rival even the "Minnesota" and "Pittsburg" in their palmiest days. The aggregate of the above dividends is \$6,890,000,—a sum nearly two-thirds of all the assessments ever levied upon the host of companies organized in the Lake Superior mining-region. But, as a whole, copper-mining there has been far from a success; the few being very profitable, and the greater number entire failures.

In the early days of the "Minnesota" and "Pittsburg," it was with the greatest difficulty that assessments were collected, stock being sold for non-payment in some instances; the owners not even dreaming of the great future value of their property. So of the "Calumet" and "Hecla." The former was set off as a dividend from the Huribert Land Co., and for some time it had a merely nominal value of less than one dollar per share. After the accidental discovery of the "Calumet Vein," and its property became highly valuable, a portion of the territory was set off to its stockholders at \$5 per share, and called the "Hecla." The market-value of these two mines now is fully \$5,000,000 against \$300,000 assessed.

DIVIDENDS on the "Pittsburg" Copper-Mining Company were so many dollars per share on 6,000 shares previous to Aug., 1858; since, on 20,000 shares. In addition to cash dividends, the "North Cliff" mine was set off, share for share, in Oct., 1858, and endowed with \$50,000 from the parent mine. This stock afterwards sold as high as \$14 per share. The "Minnesota" paid on 3,000 shares in 1854 and 1855; since, on 20,000 shares. In addition, stockholders received dividends, share for share, in the Flint Steel River, Rockland, and Superior mines; and the combined market-value *per share* of these three companies has been as high as \$90, and only small assessments had then been levied. The "Minnesota" sold in 1867 for \$179 per share of 20,000 shares, or \$3,580,000. Since then, \$18.50 per share has been assessed, and the stock is valueless.

NOTES TO MISCELLANEOUS COMPANIES.

American Molded Collar. — Paid monthly dividends of \$1 per sh., Dec. 31, 1864, to Aug. 31, 1865, inclusive; then 4 pr. ct. monthly to June 30, 1866; 9 pr. ct. Oct. 10th, and six quarterly dividends of 6 pr. ct. to April 20, 1868. Passed to July, 1870, \$2, and Dec. 31, \$4, making a total of exactly \$100 per share.

American Shoe Tip. — Dividends quarterly Jan., &c., and all $2\frac{1}{2}$ pr. ct. since 1865, except 2 April, 1868. Paid 2 pr. ct. extra Feb., 1870, and 2 pr. ct. Dec. 15.

American Watch Factory. — Established in 1854, at Waltham. Not proving a pecuniary success, it passed into the hands of the present company in 1858. Its prosperity dates from the outbreak of the Rebellion, when soldiers' watches were in great demand; and its stock, of \$100 par value, rose as high as \$400. Its capital, then \$300,000, has been increased, from time to time, to \$1,250,000, and the stock seldom finds its way to the public market. Its value the last five years has ranged from 131 to 175 per cent, and in Dec., 1870, was about 185 offered to 200 asked. 750 hands are employed, about one-third being females. Number of watches made per day, 225. Whole number made, about 600,000. This enterprise, a credit to American industry, has achieved a world-wide reputation.

Boston Exchange. — Since 1856, payments quarterly, Jan., &c.

Boston Sugar Refinery. — Paid 50 pr. ct. extra in stock, Nov., 1864, increasing capital from \$500,000 to \$750,000.

Boston Theatre. — The old stock (par 1,000) was all sunk, and a new company organized on its debts. The quotation of 450 in 1858 was for new stock, par 500.

Boston Water-Power. — In 1856, 25,000 shares were issued, at \$10, making 40,000 shares; and in 1866, 25,000 shares more, at \$20, or 65,000 in all. Since reduced to 51,500, by cancelling shares received in part payment for land sold.

Collateral Loan. — Formerly the "Pawners' Bank."

East-Boston Land. — Paid \$2 per share cash, April, 1870, the only dividend since 1854, — then \$10 per share in land. \$2 per share was assessed, June 1, 1866.

Essex Land and Water-Power. — Original capital, \$1,500,000; reduced to \$1,084,200, by cancelling 4,158 shares in 1858, and to 1,000,000 in 1861 by cancelling 842 shares. Returned 20 pr. ct. of capital, April, 1869, reducing par from 100 to 80, and capital \$1,000,000 to \$800,000.

Gilberton Coal. — First dividend, Aug., 1864, then Dec. and Jan. and April, 1865; since, Feb. and Aug.

Goodyear Dental Vulcanite. — Dividends in 1868, Jan., April, July; since, April and Oct.

McKay Sewing-Machine. — First dividend, Aug., 1866; then Oct., and since quarterly, Jan., &c. Also four scrip dividends, amounting to \$81,786.

Mount Pleasant Coal. — Dividends in 1864, paid Aug., Sept., Oct., Dec.; 1865, March, June, Nov., Dec.; 1866, April, July, Oct.; 1867, July, Oct.; 1868, Jan., April, Sept.; 1869, Jan., and none since.

Music Hall. — Paid its first dividend of 6 pr. ct., July, 1870.

Roaring-Brook Coal. — Dividends pr. ct. In 1865, paid Nov.; 1866, Jan., April, July, Oct.; 1867, Jan., June, July, Oct.; 1868, Jan., April, Sept.; 1869, Jan., and none since.

Saco Water-Power. — Paid \$100 per share of capital, July 1, 1867, and afterwards merged into the Saco Water-Power Machine-Shop.

Short Mountain Coal. — Set off from the Franklin Coal Co., at \$35 per share, April, 1864. First dividend in Sept. of that year; then Dec. and March following, and Jan., 1866, 1869, 1870.

GAS-LIGHT COMPANIES.

The following companies are omitted from the dividend tables, the treasurers having declined to furnish the required information: Charlestown Gas-Light, Dorchester, Fall River, Fitchburg, Newburyport, Newton & Watertown, Salem, Springfield, Taunton, and Worcester.

Boston. — The first company organized in Boston for the manufacture of gas was the "City Gas Co.," a joint-stock concern, formed Aug. 15, 1822, and located on Sheafe Lane, now Avery Street. This was the second company in the United States. The first was in Baltimore, 1816. In 1823, the "Boston Gas-Light Company" was incorporated. Both these companies failed, the stockholders of the latter receiving \$3.30 each, in 1824, as the proceeds of the property sold at auction!

In 1826, the present works were commenced, by parties who had purchased the charter and property of the old concern; and in 1835 the company was established on a firm basis, with a capital of \$75,000. Increased \$175,000 in 1836, and \$250,000 in 1837. In 1852, increased from \$500,000 to 800,000; May, 1858, \$800,000 to 1,000,000; Oct., 1864, \$1,000,000 to 1,250,000. From 1826 to 1835, the property was in the hands of a few individuals, and no dividends made. Since then, it has been a regular ten per cent stock, the dividends being usually paid March and Sept., until Dec., 1851, when *quarterly* payments ($2\frac{1}{2}$ per ct.) commenced, and since continued regularly.

Beverly. — The second dividend in 1868 was paid in April.

Brookline. — The dividend for Feb., 1868, was not paid until Aug., two of 4 per ct. at that date.

Cambridge. — First dividend of interest, Feb., 1854; then 3 per ct. Aug., and 4 + 4 in 1865; since, in tables. *Extras* 5 per ct., April, 1859, and 5, Oct., 1870.

Chelsea. — First dividend, July, 1856. Paid 25 per ct. *stock* and no cash, July, 1860. Inc. cap. in 1870, from \$150,000 to 200,000, at par.

East Boston. — Incorporated in 1853. First dividend, 5 per ct., Jan. 25, 1855, and not included in the tables. Paid 8 per ct. extra in *stock*, April, 1861.

Jamaica Plain. — First dividend paid, April, 1856; since, Jan. and July. *Extra*, 10 per ct., Feb., 1861.

Lawrence. — Extra dividends were paid in 1864, Aug., 4 per ct.; 1865, Feb., 4 per ct.; 1866, April, 15 per ct.

Lynn. — New, 1853. First dividend paid May, 1855, and second, June, 1856, both given in tables as for 1856. The dividend for 1857 was paid in April; since, Jan., July. *Extras*, 1858, April, 6 per ct.; 1860, April, 5 per ct.; 1861, Sept., 3 per ct.; and all included in table. Has a surplus of 15 per ct.

Malden and Melrose. — The dividend in 1869 was paid April 26.

Roxbury. — Dividends quarterly, Jan., &c., since 1857. Paid $16\frac{2}{3}$ per ct. extra, July, 1861, and some others, probably in stock, not given.

South Boston. — Dividends previous to those given in the table: 1853, July, 3 per ct.; 1854, Feb., 3, Aug., 3; 1855, Feb., 3, Oct., 3 per ct.

MINING COMPANIES.

[See notes on Lake Superior Mining Companies, pages 92, 98.]

Hecla. — First dividend, Dec., 1869; then April, Aug., Nov., 1870, and a fifth, of \$5 per share, Jan., 1871.

Minnesota. — Dividends, May and Nov., previous to 1861. Since this Co. stopped dividends, in 1864, \$18.50 per share has been assessed without favorable results.

Pittsburg & Boston (Cliff). — The dividends previous to Aug., 1858, were on 6,000 shares. This Co. paid dividends for very nearly twenty years (\$2,280,000 in all), and then became of little value.

JOSEPH G. MARTIN,
COMMISSION STOCK BROKER,
No. 10 STATE STREET, BOSTON.

*Purchases and Sales made at the **Brokers' Board** or by **Auction**; and the same attention given to orders per Mail, Express, or Telegraph, as though the principal were personally present.*

Parties seeking information will always be cheerfully attended to; and inquiries respecting stocks are solicited. A long experience as Broker, and the constant study of the Stock and Money Markets, furnish unusual facilities for acquiring information respecting all descriptions of Securities.

An ANNUAL STATEMENT, similar to the APPENDIX in this Book, will be published about the first of January of each year; and the same can be supplied for the past ten years.

REFERENCES BY PERMISSION.

SAMUEL H. WALLEY, <i>Pres. Nat. Revere Bk.</i>	ALBERT BOWKER, <i>Pres. N. Amer. Ins. Co.</i>
ROBERT S. COVELL, <i>Pres. Nat. Eagle Bank.</i>	GEORGE F. OSBORNE, <i>Pres. Neptune Ins. Co.</i>
FRANCIS COGSWELL, <i>Pres. Bos. & Me. R.R.</i>	ISAAC LIVERMORE, <i>Treas. Mich. Cent. R.R.</i>

A RECENTLY INTRODUCED

SOLID ANGLE-WELDED STEEL AND IRON
Burglar-Proof Bank Safe

Is attracting the attention of many prominent Bankers, as possessing absolute protection against the expert bank-robber.

Drilling, Wedging, Spreading, Stripping, Drawing of the Door, Insertion of Liquid Explosives, and all practical appliances of the expert, have been skilfully guarded against.

*Bankers are invited to inspect over a hundred tons of these Safes now making for different Bankers in New England. They are secured with the best **Bank-Locks** in the market.*

Bank-Vaults, Steel Doors, Fire-proof Safes, &c.

CHARLES E. KERSHAW,

(Late Edwards & Kershaw.)

11 GREEN ST. (Gore Block, opp. Revere House), BOSTON.

Neptune Insurance Co.

CHARTERED 1830.

CAPITAL \$300,000.

MARINE AND FIRE INSURANCE.

GEORGE F. OSBORNE, President.

EUGENE B. HINKLEY, Secretary.

DIRECTORS.

ANDREW T. HALL.
CHARLES HOMER.
CHARLES J. MORRILL.

BARNABAS DAVIS.
BENJAMIN SEWALL.
ISAAC THACHER.

GEORGE F. OSBORNE.
CALEB A. CURTIS.
JACOB C. ROGERS.

OFFICE, 64 STATE STREET, BOSTON.

Tremont Fire Insurance Company, of Boston.

Give notice that the amount of their CAPITAL paid in and invested is

\$200,000.

And that they are prepared to insure against Fire, not exceeding \$20,000 on any risk, at their office,

No. 68, State Street, Boston.

G. M. DEXTER, President.

JOSEPH H. WELLMAN, Secretary.

DIRECTORS.

HENRY UPHAM.
JOHN A. BURNHAM.
CHARLES O. WHITMORE.
AMOS A. LAWRENCE.

JOHN G. CUSHING.
JAMES F. CURTIS.
W. D. PICKMAN.
S. R. PAYSON.

CHARLES U. COTTING.
A. LAWRENCE EDMANDS.
RICHARD H. WELD.
GEORGE M. DEXTER.

FRANKLIN INSURANCE COMPANY.

Incorporated 1823.

Office, No. 44, State Street, Boston, Mass.

Fire and Marine Insurance.

CAPITAL \$300,000.

DIRECTORS.

EBENEZER DALE.
FRANCIS W. WELCH.
WM. C. PETERS.

E. T. FARRINGTON.
D. D. STACKPOLE.
J. T. FOSTER.

FRED. H. BRADLEE.
GORHAM ROGERS.
WM. M. BYRNES.

EDMUND B. WHITNEY, SECRETARY.

WM. M. BYRNES, PRESIDENT.

BOSTON INSURANCE COMPANY.

INCORPORATED 1823.

FIRE & MARINE INSURANCE.

Capital \$300,000.

DIRECTORS.

N. H. EMMONS.
J. P. ELLICOTT.
B. F. BURGESS.
BENJ. B. WILLIAMS.

R. C. MACKAY.
GEO. Z. SILSBEE.
J. B. TILTON.
SEWELL TAPPAN.

CHAS. J. WHITMORE.
CHAS. L. YOUNG.
EZRA H. BAKER, JR.

HENRY WASHBURN, Secretary.

JOSEPH B. TILTON, President.

Office, 62 State Street, Boston.

CITY FIRE INSURANCE COMPANY

OF BOSTON.

Capital, . . . \$200,000.

Assets (Jan. 1, 1871), . . . 400,000.

INSURES AGAINST HAZARDS BY FIRE

For Long and Short Terms.

OFFICE, NO. 4 OLD STATE HOUSE,

FRONT ENTRANCE ON WASHINGTON STREET.

DIRECTORS.

ABRAHAM T. LOWE.
GEORGE C. RICHARDSON.
OTIS NORCROSS.
JOB A. TURNER.
EDMUND P. TILESTON.

JOSEPH S. ROPES.
WILLIAM H. HILL.
WILLIAM BROWN.
SAMUEL Q. COCHRAN.
EDWIN F. ADAMS.

GEO. WOODS RICE.
THOMAS GAFFIELD.
MORTIMER C. FERRIS.
AUSTIN W. BENTON.
CHARLES L. PITTS.

HENRY C. SHORT, Secretary.

CHARLES L. PITTS, President.

THE North American Fire Insurance Co. OF BOSTON,

Having Cash Assets exceeding **\$600,000,** continues to insure against

**Hazards by Fire on Merchandise, Furniture,
AND OTHER PROPERTY.**

**Also on Buildings, for One or Five Years, not exceeding \$20,000
on one risk.**

Also insures **DWELLINGS** and **FIRST-CLASS STORES** perpetually.

AT THEIR

OFFICE, . . . 1 OLD STATE HOUSE, . . . BOSTON.

DIRECTORS.

SILAS PEIRCE.
JOHN P. OBER.
ALBERT BOWKER.
CHARLES HENRY PARKER.
JOHN JEFFRIES, Jr.

A. A. WELLINGTON.
JACOB SLEEPER.
BENJAMIN E. BATES.
PAUL ADAMS.
E. WIGGLESWORTH.

EZRA C. DYER.
SAMUEL E. SAWYER.
SAMPSON REED.
FRANKLIN HAVEN.
ADDISON L. CLARKE.

IRVING MORSE, Secretary.

ALBERT BOWKER, President.

ELIOT Fire Insurance Company.

Office No. 63, State Street, Boston.

Incorporated 1849.

CAPITAL \$300,000.

DIRECTORS.

GEORGE A. CURTIS.
ROBERT CODMAN.
WILLIAM PARKER.
FRANKLIN EVANS.

DANIEL DAVIES.
CALVIN W. HAVEN.
GARDNER P. DRURY.
SETH TURNER.
DAVID W. WILLIAMS.

WM. FOX RICHARDSON.
HENRY HASTINGS.
H. AUGUSTUS JOHNSON.
CARMIE E. KING.

WILLIAM M. LATHROP, *Secretary.*

GEORGE A. CURTIS, *President.*

THE BOYLSTON Fire and Marine Insurance Company

Gives notice that the amount of the Capital paid in and invested is

\$300,000;

and they continue to insure against FIRE and MARINE RISKS, not exceeding **\$30,000** ON ANY ONE RISK, at their office,

No. 45, STATE STREET, in Boston.

N. S. JENNEY, SECRETARY.

JOSEPH W. BALCH, PRESIDENT.

Independent Insurance Co.

CHARTERED MARCH, 1867.

CAPITAL \$300,000.

ASSETS \$630,000.

OFFICE, 46 STATE STREET, BOSTON.

Fire, Marine, and Inland Navigation Risks

TAKEN ON ACCEPTABLE TERMS.

C. W. FREELAND, *Vice-Pres.*

GEO. A. EASTMAN, *Secretary.*

GEO. O. HOVEY, *Pres.*

HORACE S. HART, *Assistant Secretary.*

GEO. S. BULLENS, *Treasurer.*

C. W. SPROAT, *Special Agent.*

ISAAC F. DOBSON, *General Agent.*

Manufacturers' Insurance Company.

(INCORPORATED 1822.)

OFFICE, 59 STATE STREET,
BOSTON.

Capital Stock, \$400,000.00.

Gross Assets (Jan. 1, 1871), . . . \$1,480,464.49.

FIRE AND MARINE INSURANCE.

POLICIES ISSUED PAYABLE IN GOLD.

DIRECTORS.

OTIS DANIELL.
BENJAMIN F. WHITE.
CHARLES L. THAYER.

JAMES H. BEAL.
JAMES MCGREGOR.
WILLIAM T. ANDREWS.

REUBEN S. WADE.
WILLIAM G. WELD.
SAMUEL GOULD.

JAMES J. GOODRICH, Secretary.

SAMUEL GOULD, President.

AGENCIES.

BIGELOW & COIT, New-York City.

RICHARD VAN RENSSELAER, . . Albany, N.Y.

NATHANIEL F. DEERING, . . . Portland, Me.

HIDE & LEATHER INSURANCE CO.

Office, No. 18 Devonshire St., Boston.

CAPITAL, 300,000.

CONTINUE TO INSURE FIRE AND MARINE RISKS, NOT EXCEEDING
\$30,000 ON ANY ONE RISK.

JOHN W. CARTWRIGHT, Jr., President.

OLIVER H. COLE, Secretary.

LAWRENCE FIRE INSURANCE CO.

OF BOSTON,

OFFICE, 34 DEVONSHIRE STREET,

Give notice that the amount of Capital paid in and invested is

\$250,000,

And that they insure against Fire, not exceeding \$25,000 on any one risk. Attention specially paid to insurance on Rents, Dwellings-Houses, and Furniture, for a term of years, and Merchandise of all kinds, at equitable rates.

C. A. B. DIMON, Secretary.

WILLIAM C. CODMAN, President.

SPRINGFIELD

Fire and Marine Insurance Co.

OF SPRINGFIELD, MASS.

Capital, \$500,000 Assets (Jan. 1, 1871), **EXCEEDING \$900,000.**

INSURES AGAINST HAZARDS BY FIRE ON BUILDINGS, FURNITURE,
MERCHANDISE, AND OTHER PROPERTY.

SANFORD J. HALL, Secretary.

EDMUND FREEMAN, President.

DWIGHT R. SMITH, Vice-Pres.

DIRECTORS.

EDMUND FREEMAN.
CHESTER W. CHAPIN.
MARVIN CHAPIN.
DANIEL L. HARRIS.
GEO. C. S. SOUTHWORTH.

A. D. BRIGGS.
HENRY E. RUSSELL,
of New Britain, Conn.
WILLIAM BIRNIE.
GEORGE WALKER.
GEORGE A. HULL, Boston.

LOMBARD DALE.
WILLIAM STOWE.
JAMES BREWER.
DWIGHT R. SMITH.
C. L. COVELL.

BRANCH OFFICE, 2 OLD STATE HOUSE, BOSTON.

REED & BROTHER, Agents.

JOHN C. PALFREY,

Office for Supply to Banks, Insurance-Companies, Brokers, and others, of

U. S. REVENUE STAMPS,

22 COURT STREET,

Three doors from Washington St.,

BOSTON.

Stamps forwarded by first express or mail, on receipt of Bank Cashiers' Drafts on New York or Boston. A liberal commission in Stamps allowed to dealers and regular buyers.

The Suffolk Fire Insurance Co.

Capital Stock, \$150,000.

PAID IN AND INVESTED.

INSURE AGAINST RISK OF FIRE TO ANY AMOUNT NOT EXCEEDING
\$15,000 ON ANY ONE RISK.

Office, No. 79 State St., Boston.

EDWARD FOSTER, Secretary.

JAMES H. LUNT, President.

FRANKLIN S. PHELPS & CO.,
MARINE & FIRE INSURANCE
AND ADJUSTING OF AVERAGES.

E. A. KELLOGG, Average Adjuster.

55 STATE STREET, BOSTON.
Insurance effected in Boston and other First-class Companies, in any
required amount.

NEW-ENGLAND MUTUAL MARINE INSURANCE CO.

INCORPORATED 1839.

ASSETS, - - - - - \$1,000,000.

MARINE AND FIRE.

Office, Sears Building, head of State Street, Boston.

BENJAMIN LYON, Secretary.

GEORGE C. LORD, President.

DIRECTORS.

**E. H. BAKER.
FREDERIC NICKERSON.
GEORGE C. LORD.
N. G. CHAPIN.
B. K. HOUGH.
HARTLEY LORD.**

**PAUL SEARS.
GEORGE K. GUILD.
ALPHEUS HARDY.
OSBORN HOWES.
ISAAC TAYLOR.
J. W. SEAVER.**

**GEORGE G. RYDER.
J. S. FARLOW.
J. CUSHING EDMANDS.
J. HENRY SEARS.
PETER BUTLER.
CHARLES CUNNINGHAM.**

**M. DAY KIMBALL.
W. A. TOWER.
HENRY GARDNER.
J. C. TYLER.
JOHN GARDNER.
JOSEPH L. BRIGHAM.**

ROYAL INSURANCE COMPANY,
LIVERPOOL, ENG.

(Incorporated in 1845.)

Assets, over \$9,000,000.
Funds held by American Branch, over \$500,000.

FIRE RISKS

Taken in amounts not exceeding **\$40,000** on any one risk. Policies issued and loss paid without
reference elsewhere, at

No. 22, Devonshire Street, Boston.

W. C. HIGGINSON, Agent.

JOHN JEFFRIES, JR.,
Negotiator of Mortgages,

AND AGENT FOR THE

PURCHASE, SALE, AND LEASING OF REAL ESTATE,

34 DEVONSHIRE STREET (First Floor), BOSTON.

Constantly on hand for negotiation, **CHICAGO MORTGAGES**, principal and interest payable in
Boston. Twenty years' experience has proved these loans to be first-class investments for trustees and
capitalists to make.

94
GREAT REDUCTION IN PRICES!

CHICKERING & SONS' Grand, Square, & Upright Pianos.

We this day issue a **New Catalogue**, in which we print our very **LOWEST PRICES**, and from which we make **NO DISCOUNTS OR DEVIATION** whatever.

Our object is to furnish to our patrons *the very best Pianos* which can be manufactured, and at the *very lowest prices* which will yield us a fair remuneration.

Rosewood 7-Octave Square Pianos, Agraffe Bridge, Carved Legs, and all Modern Improvements, at prices from \$475 to \$600.

It will be our aim, as it has been during the past *forty-seven years*, to make the *very best possible Instruments* in every respect. Our rules are, *never to sacrifice quality of work done to economy of manufacture.*

Rosewood 7 1-3 Octave Grand Pianos, from our latest and best Scales, from \$1,050 to \$1,200.

Our prices are set as low as they possibly can be to insure the *most perfect workmanship*, and the *very best quality of materials* used in every branch of the business.

Every Piano made by us is fully warranted, and satisfaction guaranteed to the purchaser.

CHICKERING & SONS,
11 East 14th Street, 354 Washington Street,
NEW YORK. BOSTON.

CHARLES K. DARLING,
Blank-Book Manufacturer, Stationer,
AND PUBLISHER OF LAW-BLANKS.

WRITING-PAPER OF ALL KINDS, ENVELOPES OF ALL SIZES.

 CHECK-BOOKS PRINTED TO ORDER. 

No. 15, EXCHANGE STREET,
BOSTON.

GEORGE HEWS & CO.

(ESTABLISHED IN 1831),

GRAND AND SQUARE PIANOS

At Wholesale and Retail.

We will sell a good Piano for a small profit, and warrant it, which we feel justified in saying after an experience of thirty-five years in the business. Any person wishing to purchase, and not feeling able to pay the entire price down for an instrument, can, by payment of \$25 to \$100 at the time, and from fifty cents to one dollar a day afterward, have the use of a fine Piano, at the same time having this convenient method for paying for it. Grand, Square, and Upright Pianos to rent, and a portion of the rent allowed toward the purchase. Second-hand Pianos, Organs, and Melodeons, in good order, at prices from \$50 to \$250. Pianos tuned and repaired in the best manner. Old Pianos bought or taken in exchange.

GEORGE HEWS & CO., 379 Washington Street.

112

